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BUSINESS CONDITIONS DIGEST

OCTOBER 1983



U.S. DEPARTMENT
OF COMMERCE
BUREAU OF
ECONOMIC ANALYSIS



U.S. DEPARTMENT OF COMMERCE

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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coin-ciders, or lags based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

Changes in this issue are as follows:

1. The diffusion indexes based on anticipated business expenditures for new plant and equipment (series 970b and 970c) have been revised for the period 1947 to date. These revisions reflect the application of new seasonal adjustment factors to the value of anticipated expenditures. (See "New Features and Changes for This Issue" in the September 1983 issue of BCD.)

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

2. Appendix C contains historical data for series 48, 50, 117-119, 200, 213, 217, 220, 224, 225, 227, 230-233, 235-242, 500-502, and 510-512.

3. Appendix G contains cyclical comparisons for series 1, 8, 30, 50, 910, and 920.

The November issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on December 5.

SIX BEA PROJECTS FOR ECONOMIC ANALYSIS

BUSINESS CONDITIONS DIGEST A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together many of the economic time series most useful to business analysts and forecasters. In the cyclical indicators section, each of about 110 business cycle indicators is assigned a three-way timing classification according to its cyclical behavior at peaks, troughs, and all turns. This section also includes important analytical measures, such as composite indexes of leading, coincident, and lagging indicators and selected diffusion indexes. A second section contains other important economic data on prices, wages, productivity, government and defense-related activities, U.S. international transactions, and international comparisons.

About 300 time series are shown in analytical graphs that help to evaluate business conditions and prospects. Current data are shown in accompanying tables. Appendixes provide historical data, seasonal adjustment factors, measures of variability, cyclical comparisons, and other useful information. A computer tape containing data for most of the series is available for purchase.

HANDBOOK OF CYCLICAL INDICATORS A reference volume containing valuable background information for users of *Business Conditions Digest*.

This recurrent report provides descriptive and analytical information on the economic time series presented monthly in *Business Conditions Digest*. Included are series descriptions, historical data, and measures of variability. For the cyclical indicators and composite indexes, special tables show detailed scoring measures and average timing at cyclical peaks and troughs. Verbal and algebraic explanations of the composite index methodology are also provided.

LONG TERM ECONOMIC GROWTH A report for the study of economic trends over a long span of years: 1860-1970.

This report provides a comprehensive, long-range view of the U.S. economy by presenting relevant statistical time series in easy-to-follow analytical charts and convenient data tables. It is a basic research document for economists, historians, investors, teachers, and students, bringing together in one volume a complete statistical basis for the study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS The source statements for FORTRAN IV programs used by BEA in its analysis of time series are available on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS—Two variants of the Census computer program measure and analyze seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations that take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

INDEX PROGRAM—This program computes composite and diffusion indexes and summary measures of the properties of each index.

TIME SERIES PROCESSOR—This program, through simple commands, performs a variety of arithmetic, statistical, and manipulative operations on time series data.

SURVEY OF CURRENT BUSINESS A monthly report for analyzing current economic developments.

This report provides a useful combination of current data for nearly 2,000 statistical series and significant articles analyzing economic developments. These data and analyses include such areas as the national income and product accounts, the balance of payments accounts, plant and equipment expenditures, regional personal income, and the input-output accounts.

BUSINESS STATISTICS A biennial reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data back to 1947 for nearly 2,600 time series. The series are accompanied by concise descriptions as to their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations that provide the basic data for the series.

For further information (including prices and ordering instructions) on any of these items, please write to the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1956, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1971. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT(C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (3 series)	Industrial production (1 series)	New and unfilled orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Commodity prices (2 series) Profits and profit margins (6 series) Cash flows (2 series)	Money flows (2 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT(C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and real income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits (2 series)	Money flow (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Marginal employment adjustments (1 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive and duration of unemployment (5 series)		Unfilled orders (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1977 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C" and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1971.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

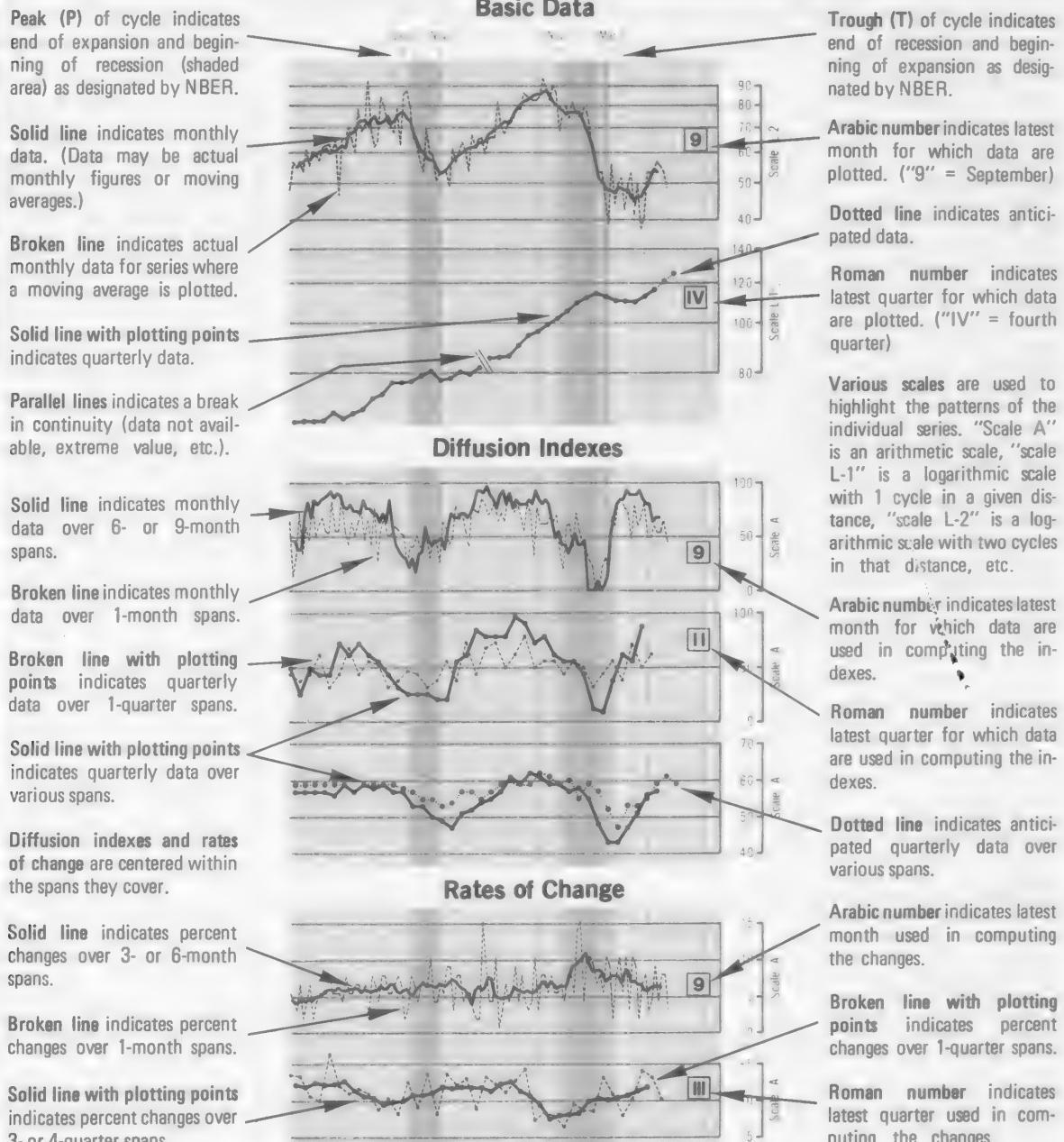
Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1971) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1971) tend to be significant as leading indicators.

HOW TO READ CHARTS



HOW TO LOCATE A SERIES

1. See ALPHABETICAL INDEX—SERIES FINDING GUIDE at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See TITLES AND SOURCES OF SERIES at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change						Series number
		Annual average		1st Q 1983	2d Q 1983	3d Q 1983	July 1983	Aug. 1983	Sept. 1983	July to Aug. 1983	Aug. to Sept. 1983	1st Q to 2d Q 1983	2d Q to 3d Q 1983			
		1981	1982													
I. CYCLICAL INDICATORS																
A. Composite Indexes																
910. Twelve leading indicators	LLL	1967=100	140.9	136.8	147.8	154.7	159.0	158.2	158.7	160.2	0.3	0.9	4.7	2.8	910	
920. Four roughly coincident indicators	C.C.C.	do	146.0	136.3	134.1	137.8	141.3	140.7	140.4	142.7	-0.2	1.6	2.8	2.5	920	Business
930. Six lagging indicators	L.Lg.Lg.	do	122.4	123.0	115.1	111.2	110.2	109.8	110.8	110.0	0.9	-0.7	-3.4	-0.9	930	
940. Ratio, coincident index to lagging index	LLL	do	119.3	110.9	116.6	123.9	128.2	128.1	126.7	129.7	-1.1	2.4	6.3	3.5	940	11
Leading Indicator Subgroups:																I. C.
913. Marginal employment adjustments	LLL	do	93.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913	
914. Capital investment commitments	LLL	do	107.7	104.3	106.8	109.2	108.9	109.4	108.3	109.0	-1.0	0.6	2.2	-0.3	914	Business
915. Inventory investment and purchasing	LLL	do	100.9	97.2	99.5	102.1	103.9	102.9	104.7	104.2	1.7	-0.5	2.6	1.8	915	69
916. Profitability	LLL	do	97.9	93.7	98.9	104.2	NA	106.0	105.8	NA	-0.2	NA	5.4	NA	916	
917. Money and financial flows	LLL	do	122.7	122.8	129.4	130.8	NA	133.1	132.9	NA	-0.2	NA	1.1	NA	917	76
B. Cyclical Indicators by Economic Process																Resid.
B1. Employment and Unemployment																28
Marginal Employment Adjustments:																*29
*1. Average workweek, prod. workers, mfg.	L.LL	Hours	39.8	38.9	39.5	40.1	40.4	40.2	40.3	40.7	0.2	1.0	1.5	0.7	1	
21. Avg. weekly overtime, prod. workers, mfg.	L.C.L.	do	2.8	2.3	2.5	2.8	3.1	3.0	3.1	3.3	0.1	0.2	0.3	0.3	21	
*5. Avg. weekly initial claims (inverted)	L.C.L.	Thousands	446	578	488	443	392	380	408	387	-7.4	5.1	9.2	11.5	5	
Job Vacancies:																Inven.
60. Ratio, help-wanted advertising to unemployment ³	L.Lg.U	Ratio	0.429	0.243	0.216	0.230	0.278	0.281	0.270	0.283	-0.011	0.013	0.014	0.048	60	
46. Help-wanted advertising	L.Lg.U	1967=100	119	86	83	87	99	100	97	99	-3.0	2.1	4.8	13.8	46	
Comprehensive Employment:																31
48. Employee-hours in nonagr. establishments	U.C.C.	Ar. bil. hrs.	170.02	165.84	164.58	166.81	168.27	168.08	167.28	169.44	-0.5	1.3	1.4	0.9	48	
42. Persons engaged in nonagr. activities	U.C.C.	Thousands	97,030	96,125	95,697	96,514	98,162	97,758	98,074	98,655	0.3	0.6	0.9	1.7	42	
*41. Employers on nonagr. payrolls	C.C.C.	do	91,156	89,596	88,815	89,452	90,118	90,152	89,735	90,468	-0.5	0.8	0.7	0.7	41	
40. Employees in mining, mfg., construction	L.C.U.	do	25,497	23,907	23,088	23,341	23,828	23,724	23,832	23,927	0.5	0.4	1.1	2.1	40	
90. Ratio, civilian employment to total population of working age	U.Lg.U	Percent	58.28	57.06	56.40	56.73	57.51	57.39	57.49	57.66	0.10	0.17	0.33	0.78	90	
Comprehensive Unemployment:																*77
37. Total unemployed (inverted) ⁴	L.Lg.U	Thousands	8,273	10,678	11,439	11,222	10,571	10,590	10,699	10,423	-1.0	2.6	1.9	5.8	37	
43. Unemployment rate, total (inverted)*	L.Lg.U	Percent	7.6	9.7	10.4	10.1	9.4	9.5	9.5	9.3	0	0.2	0.3	0.7	43	
45. Avg. weekly insured unemployment rate (inv.) ⁵	L.Lg.U	do	3.4	4.6	4.5	4.1	3.4	3.6	3.4	3.3	0.2	0.1	0.4	0.7	45	
*81. Avg. duration of unemployment (inverted)	L.Lg.Lg.	Weeks	13.7	15.6	19.2	20.5	20.6	21.7	19.9	20.2	8.3	-1.5	-6.8	-0.5	91	
44. Unemployment rate, 15 weeks and over (inv.)	L.Lg.Lg.	Percent	2.1	3.2	4.2	4.0	3.6	3.9	3.6	3.4	0.3	0.2	0.2	0.4	44	
B2. Production and Income																Sens.
Comprehensive Output and Income:																98
50. GNP in 1972 dollars	C.C.C.	Ar. bil. dol.	1513.8	1485.4	1490.1	1525.1	1554.4	...	...	...	...	...	2.3	1.9	50	
52. Personal income in 1972 dollars	C.C.C.	do	1254.2	1256.1	1277.2	1286.3	1285.6	1283.5	1289.9	1289.9	-0.2	0.5	0.9	0.7	52	
*51. Pers. income less transfer pay, 1972 dollars	C.C.C.	do	1080.5	1073.8	1075.5	1086.4	1098.6	1096.8	1096.2	1102.9	-0.1	0.6	1.0	1.1	51	
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C.C.C.	do	229.8	216.2	212.5	216.0	220.0	219.1	219.8	221.0	0.3	0.5	1.6	1.9	53	
Industrial Production:																Prof.
*47. Industrial production, total	C.C.C.	1967=100	151.0	138.6	138.5	144.5	151.6	149.6	151.4	153.7	1.2	1.5	4.3	4.9	47	
73. Industrial production, durable mfrs.	C.C.C.	do	140.5	124.7	124.2	131.1	139.0	136.8	138.6	141.7	1.3	2.2	5.6	6.0	73	
74. Industrial production, nondurable mfrs.	C.L.L.	do	164.8	156.2	159.0	165.5	172.2	170.2	172.1	174.2	1.1	1.2	4.1	4.0	74	
49. Value of goods output, 1972 dollars	C.C.C.	Ar. bil. dol	692.6	661.6	656.9	681.8	701.0	...	...	...	...	...	3.8	2.8	49	
Capacity Utilization:																Cash
83. Capacity utilization rate, mfg., BEA ⁶	L.C.U.	Percent	76	70	70	73	NA	...	...	...	...	...	3	NA	83	
82. Capacity utilization rate, mfg., FRB ⁷	L.C.U.	do	79.4	71.1	70.7	73.8	77.3	...	...	...	...	...	3.1	3.5	82	
84. Capacity utilization rate, materials, FRB ⁷	L.C.U.	do	80.7	70.0	70.1	73.5	77.4	...	...	...	...	...	3.4	3.9	84	
B3. Consumption, Trade, Orders, and Deliveries																Unit
Orders and Deliveries:																6
6. New orders, durable goods	LLL	Bil. dol.	83.68	75.03	79.92	86.15	89.24	88.23	89.98	89.50	2.0	-0.5	7.8	3.6	6	
7. New orders, durable goods, 1972 dollars	LLL	do	37.61	32.48	34.06	36.42	37.41	37.04	37.68	37.52	1.7	-0.4	6.9	2.7	7	
*8. New orders, cons. goods and mfrts., 1972 dollars	L.LL	do	33.28	29.45	31.65	33.38	35.29	34.86	35.96	35.06	3.2	-2.5	5.5	5.7	8	
25. Change in unfilled orders, durable goods	L.LL	do	-0.15	-1.80	1.55	2.99	1.80	2.59	2.06	0.74	-0.53	-1.32	1.44	-1.19	25	
96. Mfrs. unfilled orders, durable goods ⁸	L.Lg.U	Bil. dol. EOP	313.34	291.76	296.41	305.37	310.76	307.96	310.02	310.76	0.7	0.2	3.0	1.8	96	
*32. Vendor performance ⁹	L.LL	Percent	45	37	44	52	58	52	61	60	9	-1	8	6	32	
Consumption and Trade:																Mon.
*56. Manufacturing and trade sales	C.C.C.	Bil. dol.	355.99	344.11	344.94	362.86	NA	372.43	373.57	NA	0.3	NA	5.2	NA	56	
*57. Manufacturing and trade sales, 1972 dollars	C.C.C.	do	159.85	152.07	153.44	160.04	NA	162.78	162.87	NA	0.1	NA	4.3	NA	57	
75. Industrial production, consumer goods	C.L.C.	1967=100	147.9	142.6	143.8	150.2	156.4	155.0	156.0	158.2	0.6	1.4	4.5	4.1	75	
54. Sales of retail stores	C.L.U.	Mil. dol.	87,298	89,640	92,245	97,684	98,985	99,521	97,955	99,480	-1.6	1.6	5.9	1.3	54	
69. Sales of retail stores, 1972 dollars	C.L.U.	do	45,268	44,680	45,553	47,798	47,990	48,429	47,482	48,058	-2.0	1.2	4.9	0.4	69	
65. Personal consumption expenditures, automobiles	L.C.C.	Ar. bil. dol.	69.3	73.9	80.7	91.4	94.2	...	...	...	...	...	13.3	3.1	55	
58. Index of consumer sentiment ¹⁰	L.LL	1Q 1965=100	70.7	68.0	75.3	91.5	91.6	93.9	90.9	89.9	-3.2	-1.1	21.5	0.1	58	
B4. Fixed Capital Investment																Veh.
Formation of Business Enterprises:																10
*12. Net business formation	LLL	1967=100	118.6	113.2	112.5	114.4	114.4	115.5	112.4	115.3	-2.7	2.6	1.7	0.	12	
13. New business incorporations	L.LL	Number	48,435	47,153	47,776	50,035	NA	NA	NA	NA	-	NA	2.6	NA	13	
Business Investment Commitments:																10
*20. Contracts and orders, plant and equipment	L.L.L.	Bil. dol.	27.99	24.75	23.79	27.61	26.55	25.10	26.76	27.80	6.6	3.9	16.1	-3.8	10	
*20. Contracts and orders, plant and equipment, 1972 dollars	L.L.L.	do	14.11	12.39	12.08	14.24	13.59	12.53	13.43	14.81	7.2	10.3	17.9	-4.6	20	
24. New orders, capital goods indus., nondense	L.L.L.	do	24.01	20.64	19.91	23.04	22.87	21.58	23.03	24.01	6.7	4.3	15.7	-0.7	24	
27. New orders, capital goods industries, nondense, 1972 dollars	L.L.L.	do	12.38	10.62	10.43	12.28	12.01	11.02	11.82	13.18	7.3	11.5	17.7	-2.2	27	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change					Source number
		Annual average		1st Q 1983	2d Q 1983	3d Q 1983	July 1983	Aug. 1983	Sept. 1983	July to Aug. 1983	Aug. to Sept. 1983	1st Q to 2d Q 1983	2d Q to 3d Q 1983		
		1981	1982												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con.:															
9. Construction contracts, commercial and industrial buildings, floor space.....	L.C.U.	Mil. sq. ft.	77.72	57.38	59.10	60.31	65.41	61.78	65.26	69.20	5.6	6.0	2.0	8.5	9
10. Newly approved capital appropriations, mfg.	U.Lg.D.	Bil. dol.	26.38	21.28	20.18	20.96	NA	...	...	...	...	...	3.9	NA	11
11. Backlog of capital appropriations, mfg. ³	C.Lg.Lg.	Bil. dol., EOP	92.46	70.76	70.04	71.36	NA	...	...	...	...	...	1.9	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment.....	C.Lg.Lg.	A.r. bil. dol.	321.49	316.43	293.03	293.46	313.04	...	...	...	...	...	0.1	6.7	61
69. Machinery and equipment sales and business construction expenditures.....	C.Lg.Lg.	do	348.65	325.76	307.34	316.84	NA	318.94	321.07	NA	0.7	NA	3.1	NA	69
76. Industrial production, business equipment.....	C.Lg.U.	1967=100	181.1	157.9	144.3	148.3	155.4	153.0	154.8	158.4	1.2	2.3	2.8	4.8	76
86. Nonresid. fixed investment, total, 1972 dollars.....	C.Lg.C.	A.r. bil. dol.	174.4	166.1	159.9	163.0	168.7	...	...	...	...	...	1.9	3.5	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total.....	L.L.L.	A.r. thousands	1,087	1,061	1,694	1,683	1,788	1,804	1,909	1,652	5.8	-13.5	-0.6	6.2	28
*29. New building permits, private housing.....	L.L.L.	1967=100	80.0	80.7	118.3	132.8	133.0	143.9	133.4	121.6	-7.3	-8.8	12.3	0.2	29
89. Fixed investment, residential, 1972 dollars.....	L.L.L.	A.r. bil. dol.	44.7	37.8	45.5	52.6	56.9	...	...	...	...	...	15.6	8.2	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories, 1972 dollars ⁴	L.L.L.	do	8.5	-9.4	-15.4	-5.4	4.8	...	...	...	...	...	10.0	10.2	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ⁵	L.L.L.	do	1.77	-14.23	-14.83	-2.41	NA	5.79	12.63	NA	6.84	NA	12.42	NA	36
31. Change in mtg. and trade inventories ⁶	L.L.L.	do	33.3	-14.2	-34.9	9.2	NA	3.7	75.0	NA	71.3	NA	44.1	NA	31
38. Change in materials on hand and on order ⁷	L.L.L.	Bil. dol.	0.03	-2.12	0.83	1.15	NA	2.23	3.40	NA	1.17	NA	0.32	NA	38
Inventories on Hand and on Order:															
71. Mtg. and trade inventories ⁸	L.g.Lg.	Bil. dol., EOP	526.15	511.94	503.22	505.52	NA	505.83	512.07	NA	1.2	NA	0.5	NA	71
70. Mtg. and trade inventories, 1972 dollars ⁹	L.g.Lg.	do	269.42	261.21	257.57	257.05	NA	256.93	259.10	NA	0.8	NA	-0.2	NA	70
65. Mfrs.' inventories of finished goods ¹⁰	L.g.Lg.	do	89.55	85.07	82.41	81.93	NA	82.49	82.60	NA	0.1	NA	-0.6	NA	65
*77. Ratio, constant-dollar inventories to sales, mtg. and trade ¹¹	L.g.Lg.	Ratio	1.67	1.75	1.69	1.61	NA	1.58	1.59	NA	0.01	NA	-0.08	NA	77
78. Stocks of materials and supplies on hand and on order, mfg.	L.g.Lg.	Bil. dol., EOP	221.56	196.07	198.57	202.02	NA	204.25	207.64	NA	1.7	NA	1.7	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ¹²	L.L.L.	Percent	-0.93	-0.38	2.78	1.51	0.	-0.13	1.20	-1.06	1.33	-2.26	-1.27	-1.51	98
23. Spot market prices, raw industries ¹³	U.L.L.	1967=100	283.4	242.5	240.7	251.7	263.0	256.0	265.2	267.9	3.6	1.0	4.6	4.5	23
*99. Change in sensitive materials prices (smoothed) ¹⁴	L.L.L.	Percent	-0.58	-0.67	0.92	1.48	0.97	0.90	1.07	0.93	0.17	-0.14	0.56	-0.51	99
Stock Prices:															
*19. Stock prices, 500 common stocks ¹⁵	L.L.L.	1941=10	128.04	119.71	147.65	162.73	165.51	166.96	162.42	167.16	-2.7	2.9	10.2	1.7	19
Profits and Profit Margins:															
16. Corporate profits after taxes.....	L.L.L.	A.r. bil. dol.	144.1	115.1	108.2	127.2	NA	...	...	...	...	...	17.6	NA	16
18. Corporate profits after taxes, 1972 dollars.....	L.L.L.	do	72.7	55.6	51.7	60.6	NA	...	...	...	...	...	17.2	NA	18
79. Corp. profit after taxes with IVAs and CCA ¹⁶	L.C.L.	do	109.5	105.6	120.3	142.2	NA	...	...	...	...	...	18.2	NA	79
80. ... do ..., 1972 dollars.....	L.C.L.	do	55.5	51.1	57.5	67.9	NA	...	...	...	...	...	18.1	NA	80
15. Profits (after taxes) per dollar of sales, mtg. ¹⁷	L.L.L.	Cents	4.8	3.4	3.3	4.0	NA	...	...	...	...	...	0.7	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L.	1977=100	98.1	96.2	96.3	97.6	98.3	...	...	...	...	...	1.4	0.7	26
Cash Flows:															
34. Net cash flow, corporate.....	L.L.L.	A.r. bil. dol.	271.3	267.3	278.9	310.6	NA	...	...	...	...	...	11.4	NA	34
35. Net cash flow, corporate, 1972 dollars.....	L.L.L.	do	133.3	125.2	130.3	145.9	NA	...	...	...	...	...	12.0	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector.....	L.g.Lg.	1977=100	142.1	153.3	156.9	156.2	156.5	...	...	...	...	...	-0.4	0.2	63
68. Labor cost per unit of real gross domestic product, nonfarm corporations.....	L.g.Lg.	Dollars	1,302	1,397	1,428	1,416	NA	...	...	...	...	...	-0.8	NA	68
62. Labor cost per unit of output, manufacturing															
a) Actual data.....	L.g.Lg.	1967=100	209.0	228.0	230.8	227.4	223.1	224.3	223.3	221.7	-0.4	-0.7	-1.5	-1.9	62
b) Actual data as percent of trend.....	L.g.Lg.	Percent	100.2	101.0	97.4	94.2	90.6	91.7	90.7	89.5	-1.0	-1.2	-3.2	-3.6	62
64. Compensation of employees as percent of national income ¹⁸	L.g.Lg.	do	74.6	76.1	76.1	75.3	NA	...	...	...	...	...	-0.8	NA	64
B7. Money and Credit															
Money.															
85. Change in money supply (M1) ¹⁹	L.L.L.	do	0.52	0.69	1.34	0.94	0.36	0.74	0.23	0.10	-0.51	-0.13	-0.40	-0.58	85
102. Change in money supply (M2) ²⁰	L.C.U.	do	0.81	0.73	1.85	0.71	0.48	0.56	0.50	0.39	-0.06	-0.11	-1.14	-0.23	102
104. Change in total liquid assets (smoothed) ²¹	L.L.L.	do	0.95	0.86	0.83	0.86	NA	NA	NA	NA	NA	NA	0.03	NA	104
105. Money supply (M1), 1972 dollars.....	L.L.L.	Bil. dol.	197.9	198.5	209.3	213.4	215.7	216.2	215.8	215.0	-0.2	-0.4	2.0	1.1	105
*106. Money supply (M2), 1972 dollars.....	L.L.L.	do	789.8	813.9	872.3	885.2	892.1	891.9	892.5	891.9	0.1	-0.1	1.5	0.8	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ²²	C.C.C.	Ratio	6.870	6.711	6.468	6.477	6.512	6.292	6.290	6.296	-0.002	0.009	0.035	107	
108. Ratio, personal income to money supply (M2) ²³	C.Lg.C.	do	1.418	1.373	1.301	1.295	1.293	1.292	1.290	1.296	-0.002	0.006	-0.006	-0.002	108
Credit Flows:															
33. Change in mortgage debt ²⁴	L.L.L.	A.r. bil. dol.	39.91	-7.01	2.16	-0.62	NA	69.42	71.86	NA	2.44	NA	-2.78	NA	33
112. Change in business loans ²⁵	L.L.L.	do	36.30	16.79	12.50	-25.33	2.75	4.58	8.95	-5.29	4.37	-14.24	-37.83	28.08	112
113. Change in consumer installment credit ²⁶	L.L.L.	do	18.14	13.04	24.17	37.49	NA	58.08	40.66	NA	-17.42	NA	13.32	NA	113
*111. Change in credit outstanding ²⁷	L.L.L.	A.r. percent	7.1	1.4	2.0	0.4	NA	9.7	8.5	NA	-1.2	NA	-1.6	NA	111
110. Total private borrowing.....	L.L.L.	A.r. bil. dol.	305.60	262.99	277.77	383.00	NA	...	...	...	...	...	37.9	NA	110
Credit Difficulties:															
14. Liabilities of business failures (inv. ²⁸)@.....	L.L.L.	Mil. dol.	579.60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, installment loans (inv. ²⁹)@.....	L.L.L.	Percent, EOP	2.37	2.18	2.22	1.92	NA	NA	NA	NA	NA	0.30	NA	NA	39

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ^a	Unit of measure	Basic data ^b							Percent change				Series number	
		Annual average		1st Q 1983	2d Q 1983	3d Q 1983	July 1983	Aug. 1983	Sept. 1983	July to Aug. 1983	Aug. to Sept. 1983	1st Q to 2d Q 1983	2d Q to 3d Q 1983	
		1981	1982											
I. CYCLICAL INDICATORS—Con.														
B7. Money and Credit—Con.														
Bank Reserves:														
93. Free reserves (inverted) ^c (1)	L.U.U.	Mil. dol.	-1,051	-692	-164	-735	-997	-875	-1,127	-989	252	-138	571	262
94. Borrowing from the Federal Reserve ^c (1)	L.I.g.U.	do	1,359	1,052	636	1,203	1,467	1,382	1,573	1,446	191	-127	567	264
Interest Rates:														
119. Federal funds rate ^c (1)	L.I.g.L.	Percent	16.38	12.26	8.65	8.80	9.46	9.37	9.56	9.45	0.19	-0.11	0.15	0.66
114. Treasury bill rate ^c (1)	C.I.g.L.	do	14.08	10.72	8.08	8.42	9.19	9.12	9.39	9.05	0.27	-0.34	0.34	0.77
116. Corporate bond yields ^c (1)	L.I.g.L.	do	15.48	14.68	11.99	11.57	12.68	12.46	12.89	12.68	0.43	-0.21	-0.42	1.11
115. Treasury bond yields ^c (1)	C.I.g.L.	do	12.87	12.23	10.35	11.26	11.10	11.42	11.26	11.42	0.32	-0.16	-0.09	0.91
117. Municipal bond yields ^c (1)	L.I.g.L.	do	11.33	11.66	9.43	9.23	9.61	9.53	9.72	9.58	0.19	-0.14	-0.20	0.38
118. Mortgage yields, residential ^c (1)	L.I.g.L.	do	16.31	15.30	12.73	12.62	13.85	14.23	13.78	13.55	-0.45	-0.23	-0.11	1.23
67. Bank rates on short-term business loans ^c (1)	L.I.g.L.	do	19.56	14.69	10.20	10.31	11.09	0.11	0.78
*109. Average prime rate charged by banks ^c (1)	L.I.g.L.	do	18.87	14.86	10.88	10.50	10.80	10.50	10.89	11.00	0.39	0.11	-0.38	0.30
Outstanding Debt:														
66. Consumer installment credit ^c	L.I.g.L.	Bil. dol., EOP	326.27	339.32	345.36	354.73	NA	359.57	362.96	NA	0.9	NA	2.7	NA
72. Commercial and industrial loans outstanding	L.I.g.L.	Bil. dol.	227.06	266.42	260.15	261.32	261.00	260.65	261.40	260.96	0.3	-0.2	-1.8	-0.1
*101. Commercial and industrial loans outstanding:														
1972 dollars														
*95. Rabo. consumer install. credit to pers. income	L.I.g.L.	Percent	92.14	106.02	105.50	103.22	102.10	102.38	101.82	101.11	-0.3	-0.3	-2.2	-1.1
13.16	12.92	12.92	12.93	NA	13.09	13.17	NA	0.08	NA	0.01	NA	NA	95	
II. OTHER IMPORTANT ECONOMIC MEASURES														
B. Prices, Wages, and Productivity														
B1. Price Movements														
310. Implicit price deflator, GNP			1972=100	195.1	206.9	212.8	214.6	216.4	...	...	...	0.8	310
320. Consumer price index (CPI), all items (1)			1967=100	272.4	289.1	293.2	296.9	300.5	299.3	300.3	301.8	0.3	1.3	
320c. Change in CPI, all items, S/A ^c			Percent	0.7	0.3	0.	0.4	0.4	0.4	0.5	0.	0.1	0.	
320c. CPI, food			1967=100	274.6	285.7	288.9	291.6	291.7	291.0	291.6	292.5	0.2	0.3	
330. Producer price index (PPI), all commodities (1)			do	293.4	299.3	300.5	301.5	304.5	303.2	304.9	305.3	0.6	0.3	
335. PPI, industrial commodities (1)			do	304.1	312.3	313.8	313.8	317.1	316.6	317.5	317.2	0.3	-0.1	
331. PPI, crude materials ...			do	329.0	319.5	317.2	323.8	324.7	319.7	326.5	328.0	2.1	0.5	
332. PPI, intermediate materials ...			do	306.0	310.4	309.5	309.1	314.1	312.2	314.0	316.1	0.6	0.7	
333. PPI, capital equipment ...			do	264.3	279.6	284.9	286.4	288.7	287.7	289.6	288.8	0.7	-0.3	
334. PPI, finished consumer goods ...			do	271.3	280.9	282.9	283.2	285.5	284.6	285.5	286.4	0.3	0.1	
B2. Wages and Productivity														
340. Average hourly earnings, production workers, private nonfarm economy			1977=100	138.9	148.3	153.2	154.5	155.4	155.2	155.0	155.9	-0.1	0.6	
341. Real average hourly earnings, production workers, private nonfarm economy			do	92.6	93.3	95.0	94.8	94.3	94.7	94.0	94.2	-0.7	0.2	
345. Average hourly compensation, nonfarm business			do	143.1	154.4	160.6	162.2	164.1	...	...	...	...	1.0
346. Real average hourly compensation, nonfarm business			do	95.4	96.9	99.3	99.3	99.3	...	...	...	...	0.
370. Output per hour, private business sector			do	101.3	101.2	102.5	103.8	105.0	...	...	...	...	1.3
358. Output per hour, nonfarm business sector			do	100.3	100.2	101.7	103.3	104.6	...	...	...	...	1.6
C. Labor Force, Employment, and Unemployment														
441. Total civilian labor force		Millions	108.67	110.20	110.53	111.16	112.17	111.88	112.26	112.37	0.3	0.1	0.6	0.9
442. Total civilian employment		do	100.40	99.53	99.09	99.93	101.60	101.28	101.56	101.94	0.3	0.4	0.8	1.7
37. Number of persons unemployed		Thousands	8,273	10,678	11,439	11,222	10,571	10,590	10,699	10,423	1.0	-2.6	-1.9	-5.8
444. Unemployed males, 20 years and over		do	3,615	5,089	5,642	5,532	5,169	5,208	5,174	5,125	-0.7	-0.9	-1.9	-6.6
445. Unemployed females, 20 years and over		do	2,895	3,613	3,926	3,777	3,549	3,521	3,609	3,518	2.5	-2.5	-3.8	-6.0
446. Unemployed persons, 16-19 years of age		do	1,763	1,977	1,871	1,913	1,852	1,860	1,916	1,780	3.0	-7.1	2.2	-3.2
447. Number unemployed, full-time workers		do	6,795	9,006	9,811	9,478	8,934	8,949	9,022	8,832	0.8	-2.1	-3.4	-5.7
D. Government Activities														
D1. Receipts and Expenditures														
500. Federal Government surplus or deficit ^c	A.R., bil. dol.	-62.2	-147.1	-183.3	-166.1	NA	...	...	...	...	...	17.2	NA
501. Federal Government receipts	do	627.0	617.4	623.3	652.6	NA	...	...	...	...	...	4.7	NA
502. Federal Government expenditures	do	689.2	764.4	806.6	818.7	832.3	...	...	...	...	...	1.5	1.7
510. State and local government surplus or deficit ^c	do	35.3	31.3	40.4	51.7	NA	...	...	...	...	...	11.3	NA
511. State and local government receipts	do	418.1	439.1	461.7	478.7	NA	...	...	...	...	...	3.7	NA
512. State and local government expenditures	do	382.7	407.8	421.3	427.0	437.4	...	...	...	...	...	1.4	2.4
D2. Defense Indicators														
517. Defense Department obligations incurred	Mil. dol.	15,945	18,908	20,429	20,135	NA	19,409	20,489	NA	5.6	NA	-1.4	NA	
525. Defense Department prime contract awards	do	8,065	10,718	12,434	10,352	NA	11,017	10,727	NA	-2.6	NA	-16.7	NA	
548. New orders, defense products	do	4,917	6,246	7,152	6,600	5,304	6,901	4,545	4,467	-34.1	-1.7	-7.7	-19.6	
557. Output of defense and space equipment	1967=100	102.7	109.3	116.5	117.9	121.5	120.0	121.5	122.9	1.2	1.2	1.2	3.1	
570. Employment in defense products industries	Thousands	1,392	1,371	1,356	1,362	NA	1,373	1,354	NA	-1.4	NA	0.4	NA	
564. National defense purchases	A.R., bil. dol.	154.0	179.4	194.4	199.4	205.8	...	...	...	...	...	2.0	3.2
E. U.S. International Transactions														
E1. Merchandise Trade														
602. Exports, excluding military aid shipments, total	Mil. dol.	19,456	17,694	16,824	16,216	NA	16,628	16,630	NA	0.	NA	-3.6	NA	
604. Exports of domestic agricultural products	do	3,608	3,053	2,975	2,861	NA	3,072	2,973	NA	-3.2	NA	-3.8	NA	
606. Exports of nonelectrical machinery	do	4,456	4,007	5,301	3,404	NA	3,655	3,290	NA	-10.0	NA	-2.8	NA	
612. General imports, total	do	21,751	20,329	19,520	20,770	NA	21,950	22,782	NA	3.8	NA	6.4	NA	
614. Imports of petroleum and products	do	6,319	4,964	5,429	4,246	NA	5,220	4,828	NA	-7.5	NA	23.8	NA	
616. Imports of automobiles and parts	do	2,190	2,442	2,675	2,866	NA	2,988	2,762	NA	-7.6	NA	7.1	NA	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series number	Series title	Unit of measure	Basic data ¹										Percent change	Series number		
			Annual average		2d Q 1982	3d Q 1982	4th Q 1982	1st Q 1983	2d Q 1983	3d Q 1983	4th Q to 1st Q	1st Q 2d Q	2d Q 3d Q			
			1981	1982												
93	II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
94	E2. Goods and Services Movements Except Transfers Under Military Grants	Bil. dol.	1.87	2.88	-0.80	3.24	-4.85	-4.19	-2.03	-7.87	■■■	2.16	-5.84	■■■ 667		
668	668. Balance on goods and services ²	do	85.52	93.66	87.08	98.79	86.93	80.84	81.14	81.88	NA	0.4	0.9	NA ■■■		
669	669. Exports of goods and services	do	83.65	90.78	87.88	87.55	91.79	85.03	83.17	89.75	■■■	-2.2	7.9	NA 669		
670	670. Imports of goods and services	do	-6.39	-7.02	-9.10	-5.85	-13.08	-11.35	-8.81	-14.66	NA	2.54	-5.85	NA 622		
671	671. Merchandise trade balance ³	do	56.06	59.25	52.80	55.00	52.24	48.34	49.51	48.91	NA	2.4	-1.2	NA 618		
672	672. Merchandise exports	do	62.44	66.27	61.90	60.85	65.32	59.70	58.32	63.57	NA	-2.3	9.0	NA 620		
673	673. Merchandise imports	do	18.11	21.56	21.04	22.32	21.57	19.50	17.70	19.19	NA	-9.2	8.4	NA 651		
674	674. Income on U.S. investments abroad	do	10.72	13.19	14.21	14.78	14.75	13.49	12.61	13.26	■■■	-6.5	5.2	NA 652		
675	675. Income on foreign investments in the U.S.	do														
676	A. National Income and Product															
677	A1. GNP and Personal Income															
678	200. GNP, current dollars	A.r. bil. dol.	2631.7	2954.1	3073.0	3070.2	3090.7	3109.6	3171.5	3272.0	3363.3	2.0	3.2	2.8 200		
679	50. GNP, 1972 dollars	do	1475.0	1513.8	1485.4	1489.3	1485.7	1480.7	1490.1	1525.1	1554.4	0.6	2.3	1.9 50		
680	217. Per capita GNP, 1972 dollars	A.r. dollars	6,478	6,584	6,399	6,425	6,393	6,355	6,382	6,518	6,627	0.4	2.1	1.7 217		
681	218. Final sales, 1972 dollars	A.r. bil. dol.	1479.4	1505.3	1494.8	1492.7	1487.0	1503.4	1505.5	1549.6	1549.6	0.1	1.7	1.2 213		
682	224. Disposable personal income, current dollars	do	1828.9	2047.6	2176.5	2159.0	2191.5	2227.8	2255.9	2301.0	2361.5	1.3	2.0	2.6 224		
683	225. Disposable personal income, 1972 dollars	do	1021.6	1054.7	1060.2	1059.3	1066.1	1073.8	1080.3	1100.8	1083.6	0.7	0.9	1.6 225		
684	227. Per capita disposable personal income, 1972 dollars	A.r. dollars	4,487	4,587	4,567	4,574	4,558	4,576	4,599	4,629	4,693	0.5	0.7	1.4 227		
685	A2. Personal Consumption Expenditures															
686	230. Total, current dollars	A.r. bil. dol.	1668.1	1857.2	1991.9	1972.8	2008.8	2046.9	2073.0	2147.0	2186.5	1.3	3.6	1.8 230		
687	231. Total, 1972 dollars	do	931.8	956.8	970.2	968.8	971.0	979.6	986.7	1010.6	1019.2	0.7	2.4	0.9 231		
688	232. Durable goods, current dollars	do	214.7	236.1	244.5	242.9	243.4	252.1	258.5	277.7	284.2	2.5	7.4	2.3 232		
689	233. Durable goods, 1972 dollars	do	137.5	141.2	139.8	139.5	138.2	143.2	145.8	156.5	158.6	1.8	7.3	1.3 233		
690	234. Nondurable goods, current dollars	do	668.8	733.9	761.0	754.7	766.6	773.0	777.1	799.6	818.7	0.5	2.9	2.4 236		
691	235. Nondurable goods, 1972 dollars	do	355.6	362.5	364.2	363.5	364.7	366.0	368.9	374.7	379.5	0.8	1.6	1.3 238		
692	237. Services, current dollars	do	784.5	887.1	986.4	975.2	998.9	1021.8	1037.4	1069.7	1083.6	1.5	3.1	1.3 237		
693	239. Services, 1972 dollars	do	438.8	453.1	466.2	465.7	468.2	470.4	472.0	479.4	481.1	0.3	1.6	0.4 239		
694	A3. Gross Private Domestic Investment															
695	240. Total, current dollars	do	401.9	474.9	414.5	432.5	425.3	377.4	404.1	450.1	501.0	7.1	11.4	11.3 240		
696	241. Total, 1972 dollars	do	208.5	227.6	194.5	201.4	198.4	178.4	190.0	210.2	230.4	6.5	10.6	9.6 241		
697	242. Total fixed investment, current dollars	do	411.7	456.5	439.1	443.7	430.2	433.8	443.5	464.6	489.2	2.2	4.8	5.3 242		
698	243. Total fixed investment, 1972 dollars	do	212.9	219.1	203.9	204.9	199.8	201.1	205.4	215.6	225.6	2.1	5.0	4.6 243		
699	245. Change in business inventories, current dollars ⁴	do	-9.8	18.5	-24.5	-11.2	-4.9	-56.4	-39.4	-14.5	11.8	17.0	24.9	26.3 245		
700	246. Change in business inventories, 1972 dollars ⁴	do	-9.8	18.5	-24.5	-3.4	-1.3	-22.7	-15.4	-5.4	4.8	7.3	10.0	10.2 30		
701	A4. Government Purchases of Goods and Services															
702	260. Total, current dollars	do	537.8	595.7	649.2	631.6	655.7	679.7	677.4	683.4	701.8	-0.3	0.9	2.7 260		
703	261. Total, 1972 dollars	do	284.3	286.5	291.8	285.8	292.2	297.9	292.9	292.1	296.1	-2.3	-0.3	1.4 261		
704	262. Federal Government, current dollars	do	197.0	229.2	258.7	244.1	261.7	279.2	273.5	273.7	281.2	-2.0	0.1	2.7 262		
705	263. Federal Government, 1972 dollars	do	106.4	110.4	116.6	110.3	116.9	124.4	118.4	117.6	119.6	-4.8	-0.7	1.7 263		
706	264. State and local governments, current dollars	do	340.8	366.5	390.5	387.5	394.0	400.5	404.0	409.7	420.6	0.9	1.4	2.7 266		
707	267. State and local governments, 1972 dollars	do	177.9	176.1	175.2	175.4	175.3	175.2	174.5	176.6	176.6	-0.4	0.	1.2 267		
708	A5. Foreign Trade															
709	250. Net exports of goods and services, current dollars ⁵	do	23.9	26.3	17.4	33.3	0.9	5.6	17.0	-8.5	-25.9	11.4	-25.5	-17.4 250		
710	255. Net exports of goods and services, 1972 dollars ⁵	do	50.3	43.0	28.9	33.4	24.0	23.0	20.5	12.3	8.7	-2.5	-8.2	-3.6 255		
711	252. Exports of goods and services, current dollars	do	338.8	368.8	347.6	364.5	346.0	321.6	326.9	327.1	339.2	1.6	0.1	3.7 252		
712	256. Exports of goods and services, 1972 dollars	do	159.1	159.1	147.3	154.5	146.4	136.5	137.3	136.2	139.9	0.6	-0.8	2.7 256		
713	253. Imports of goods and services, current dollars	do	314.9	342.5	330.2	331.2	345.0	316.1	309.9	335.6	365.1	-2.0	8.3	8.8 253		
714	257. Imports of goods and services, 1972 dollars ⁵	do	108.8	116.7	118.4	121.1	122.4	113.5	116.8	123.9	131.1	2.9	6.1	5.8 257		
715	A6. National Income and Its Components															
716	220. National income	do	2116.6	2373.0	2450.4	2448.9	2458.9	2474.0	2528.5	2612.8	NA	2.2	3.3	NA 220		
717	280. Compensation of employees	do	1599.6	1769.2	1865.7	1859.9	1879.5	1889.0	1923.7	1968.7	2011.3	1.8	2.3	2.2 280		
718	282. Proprietors' income with IVA and CCAdj	do	117.4	120.4	109.0	104.9	103.6	116.2	120.6	127.2	127.4	3.8	5.5	0.2 282		
719	284. Rental income of persons with CCAdj	do	31.5	41.4	49.9	49.0	50.9	52.3	54.1	54.8	53.9	3.4	1.3	-1.6 284		
720	286. Corporate profits with IVA and CCAdj	do	175.4	192.3	164.8	166.8	168.5	161.9	181.8	218.2	NA	12.3	20.0	NA 286		
721	288. Net interest	do	192.6	249.9	261.1	268.3	256.4	254.7	248.3	243.8	246.1	-2.5	-1.8	0.9 288		
722	A7. Saving															
723	290. Gross saving (private and government)	do	405.9	483.8	405.8	439.5	397.9	351.3	398.5	420.6	NA	13.4	5.5	NA 290		
724	295. Business saving	do	325.2	374.4	396.2	393.6	401.9	405.8	419.7	443.4	NA	3.4	5.6	NA 295		
725	292. Personal saving	do	110.2	135.3	125.4	127.1	123.0	120.8	121.7	91.5	110.9	0.7	-24.8	21.2 292		
726	298. Government surplus or deficit ⁶	do	-30.7	-26.9	-115.8	-81.2	-127.0	-175.3	-142.9	-114.4	NA	32.4	28.5	NA 298		
727	293. Personal saving rate ⁷	Percent	6.0	6.6	5.8	5.9	5.6	5.4	4.0	4.7	0.	-1.4	0.7	293		

NOTE: Series are seasonally adjusted except for those indicated by (●), that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

¹The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Iq, lagging; U, unclassified.

²For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used for these.

³Differences rather than percent changes are shown for this series.

⁴Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁵End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

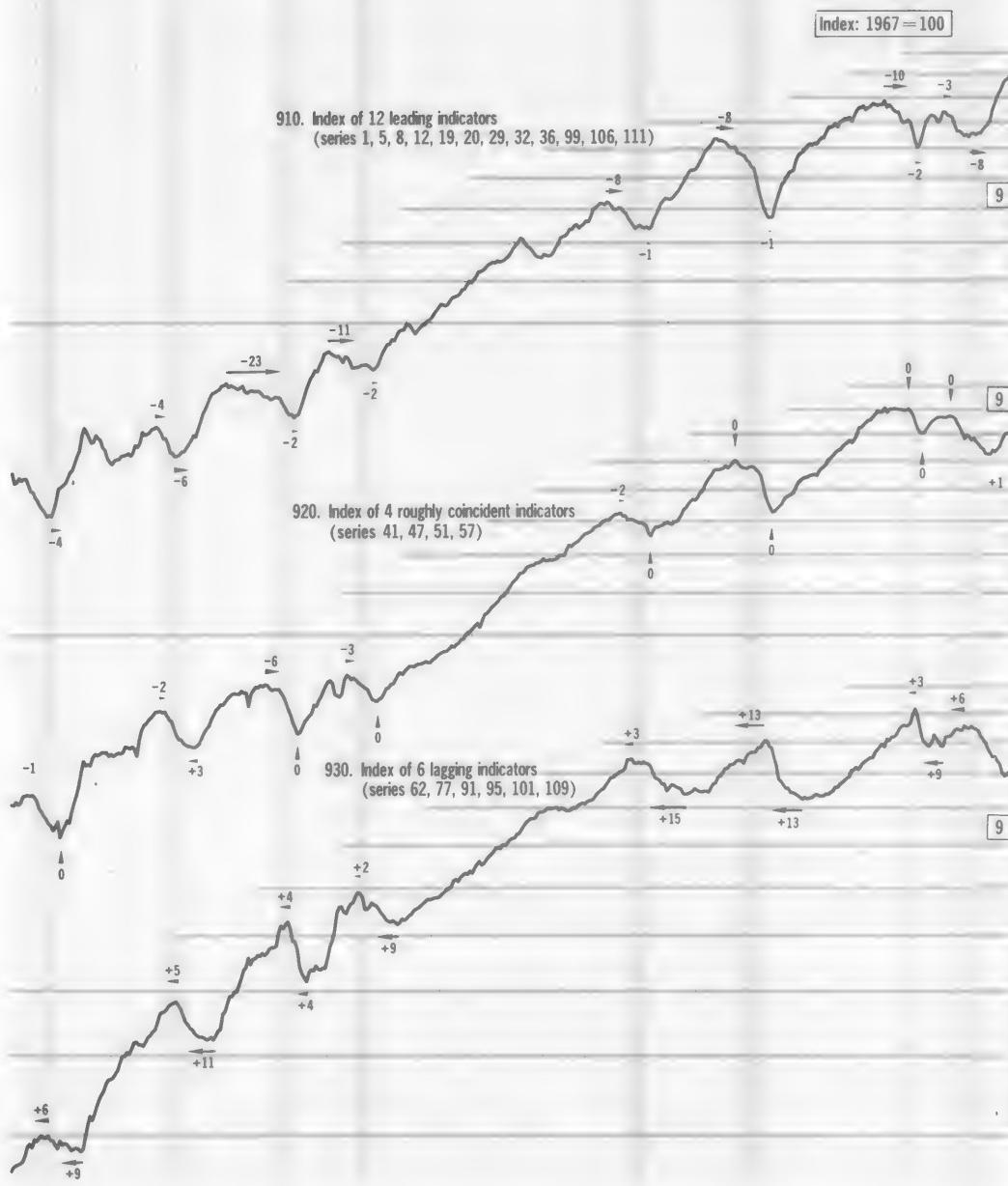
⁶This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

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A

CYCICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



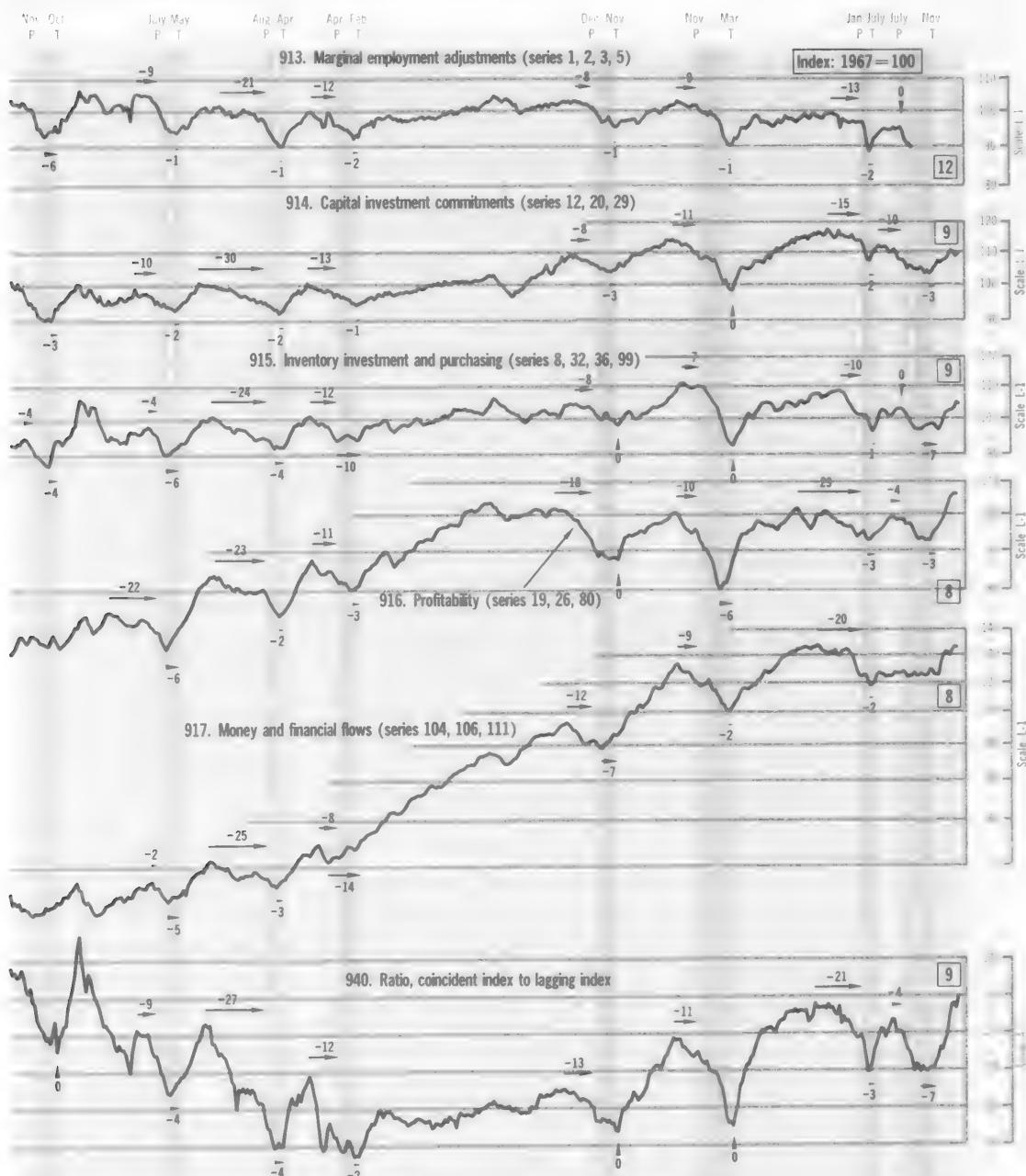
1948-49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued

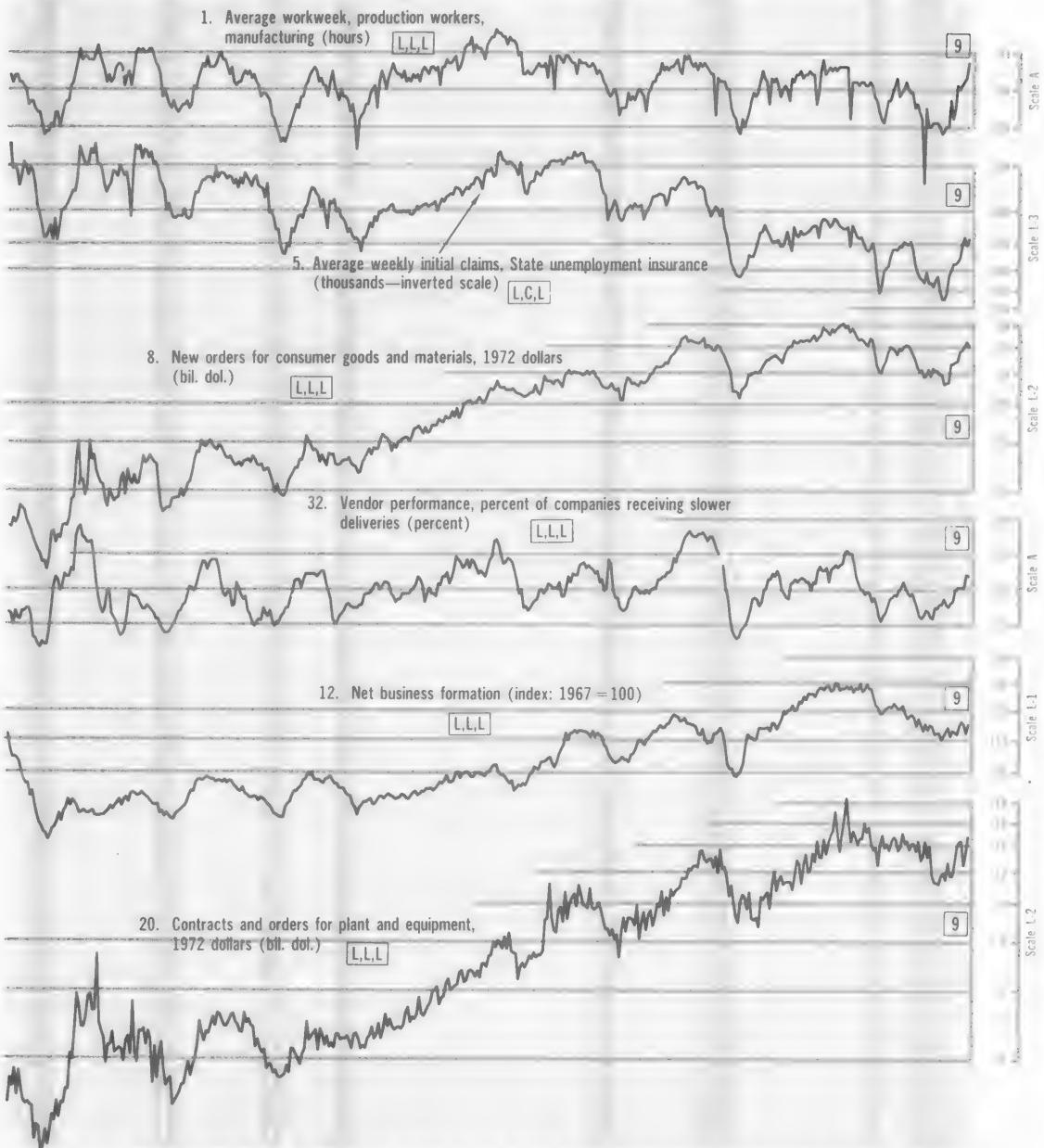


NOTE: Numbers entered on the chart indicate length of leads (−) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

CYCICAL INDICATORS

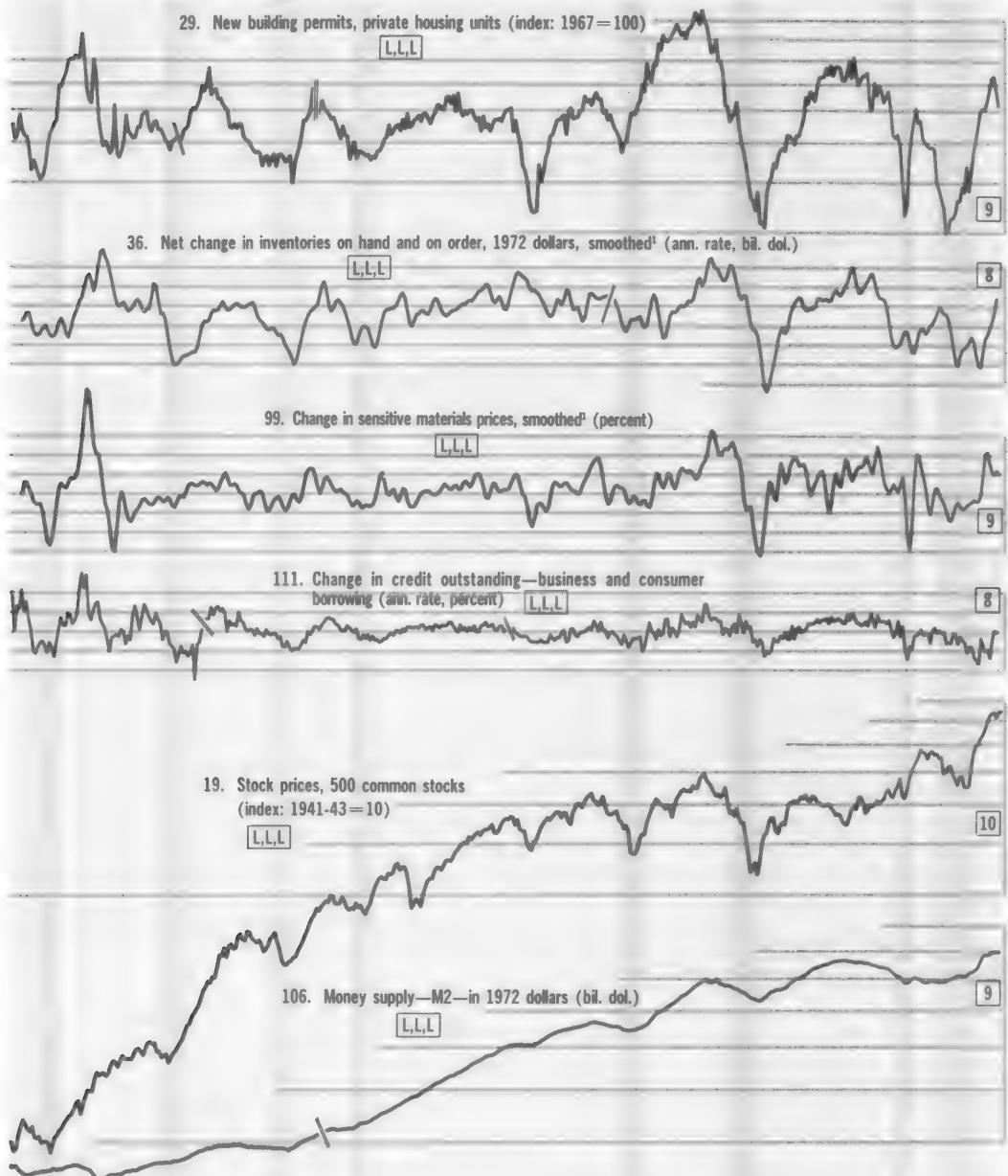
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



Current data for these series are shown on pages 61, 64, 65, and 66.

Chart A2. Leading Index Components—Continued

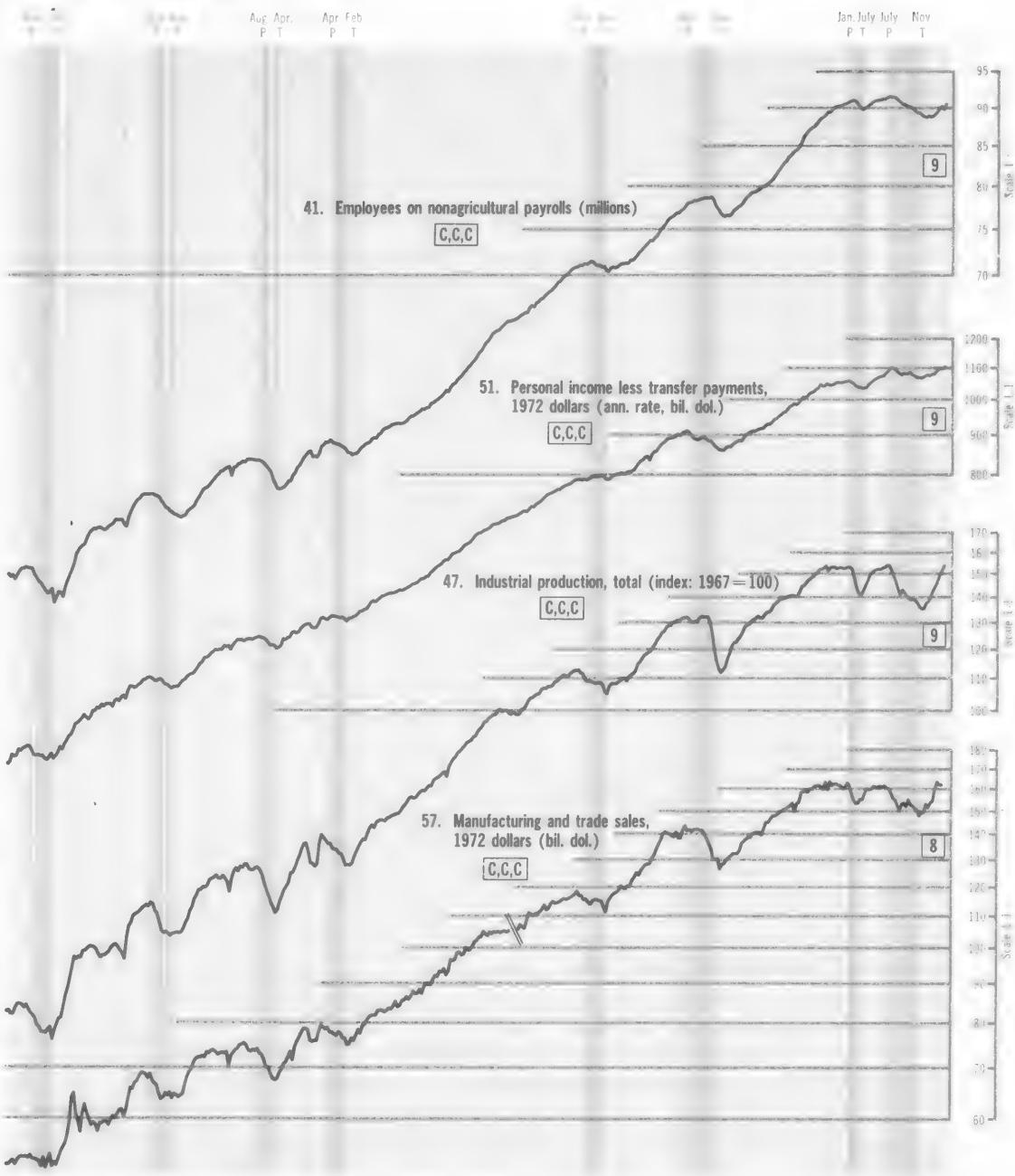


^aThis is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, 71, and 72.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

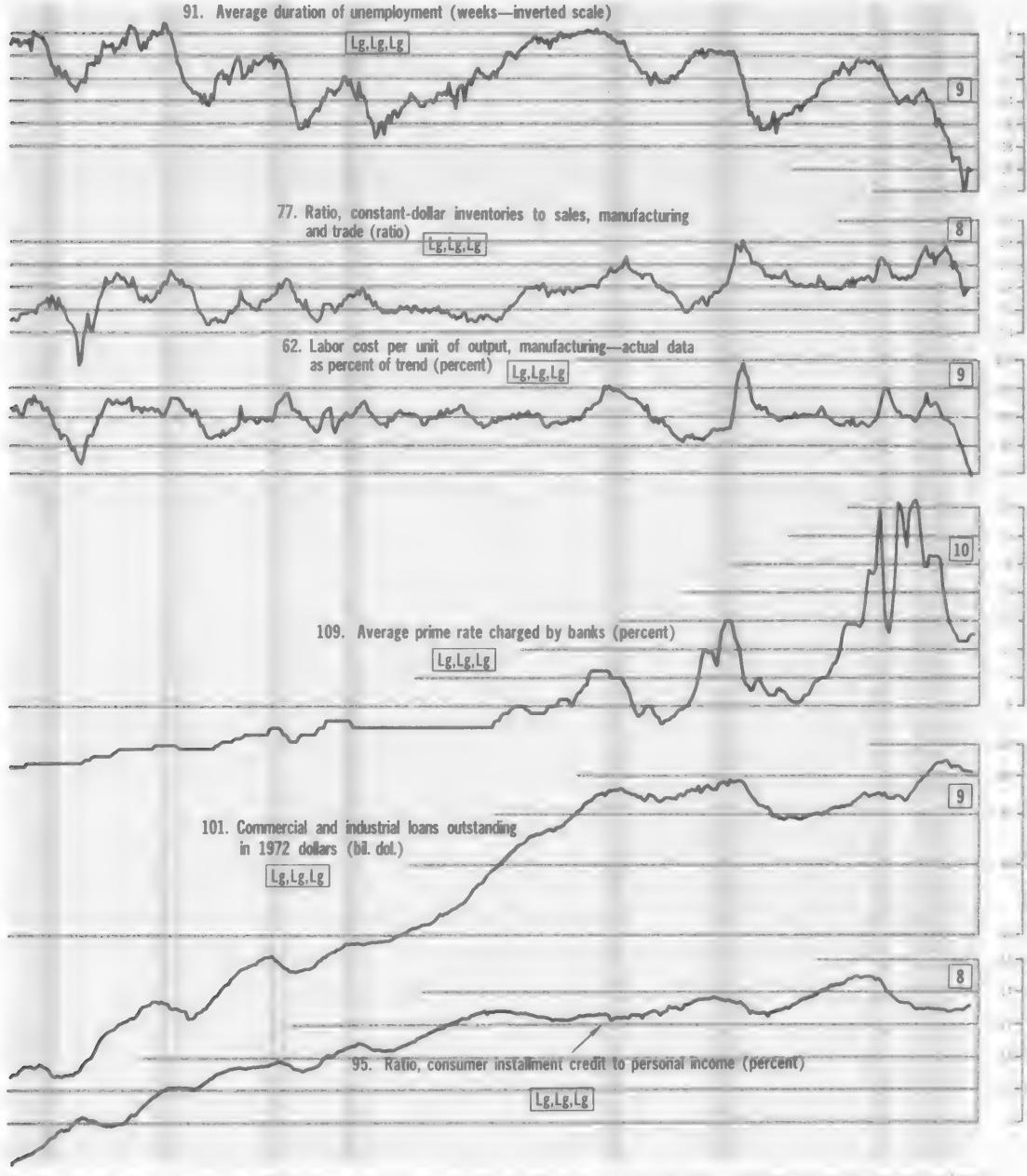
Chart A3. Coincident Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

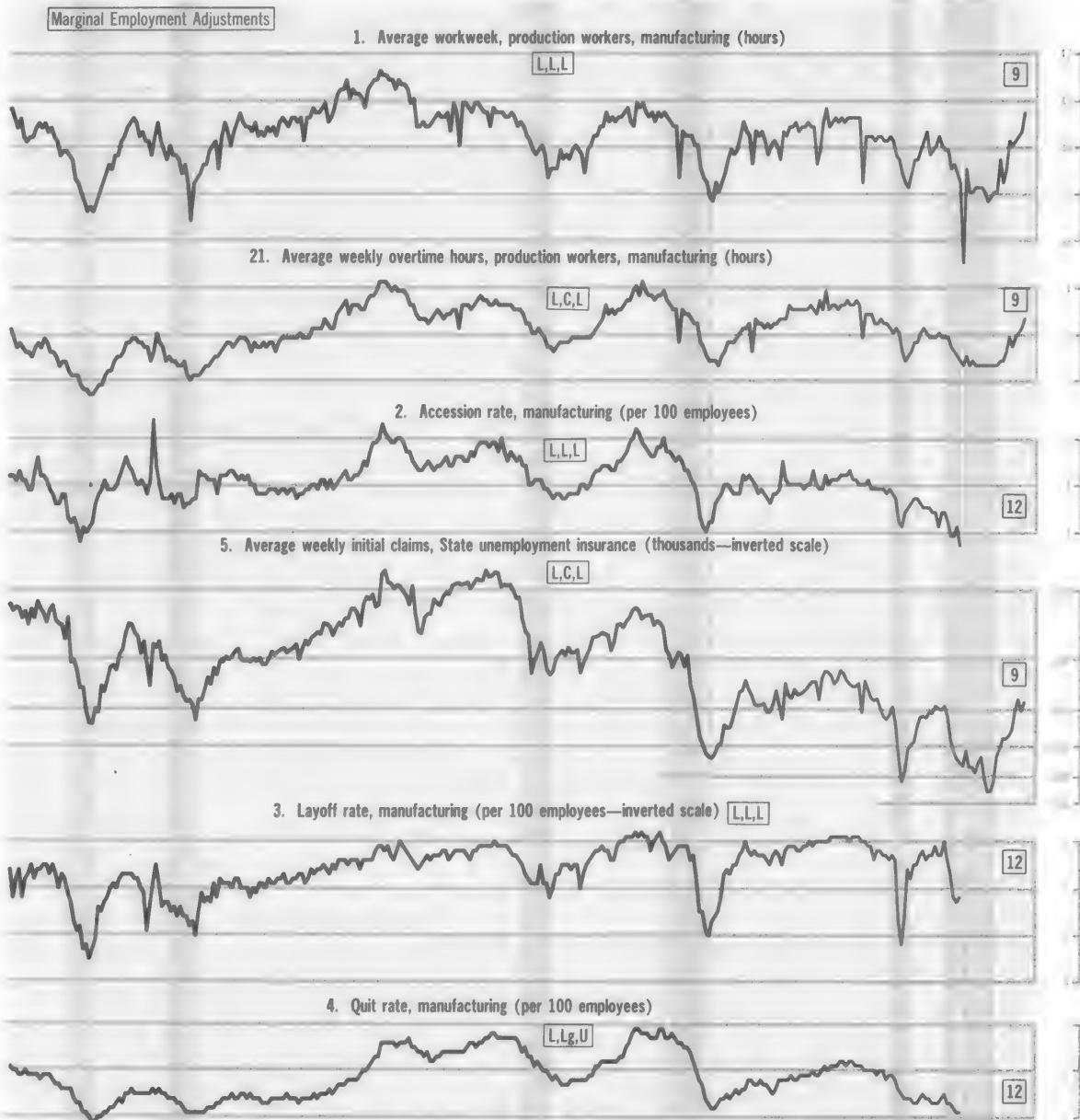
Current data for these series are shown on pages 62, 63, and 65.

Chart A4. Lagging Index Components



Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment

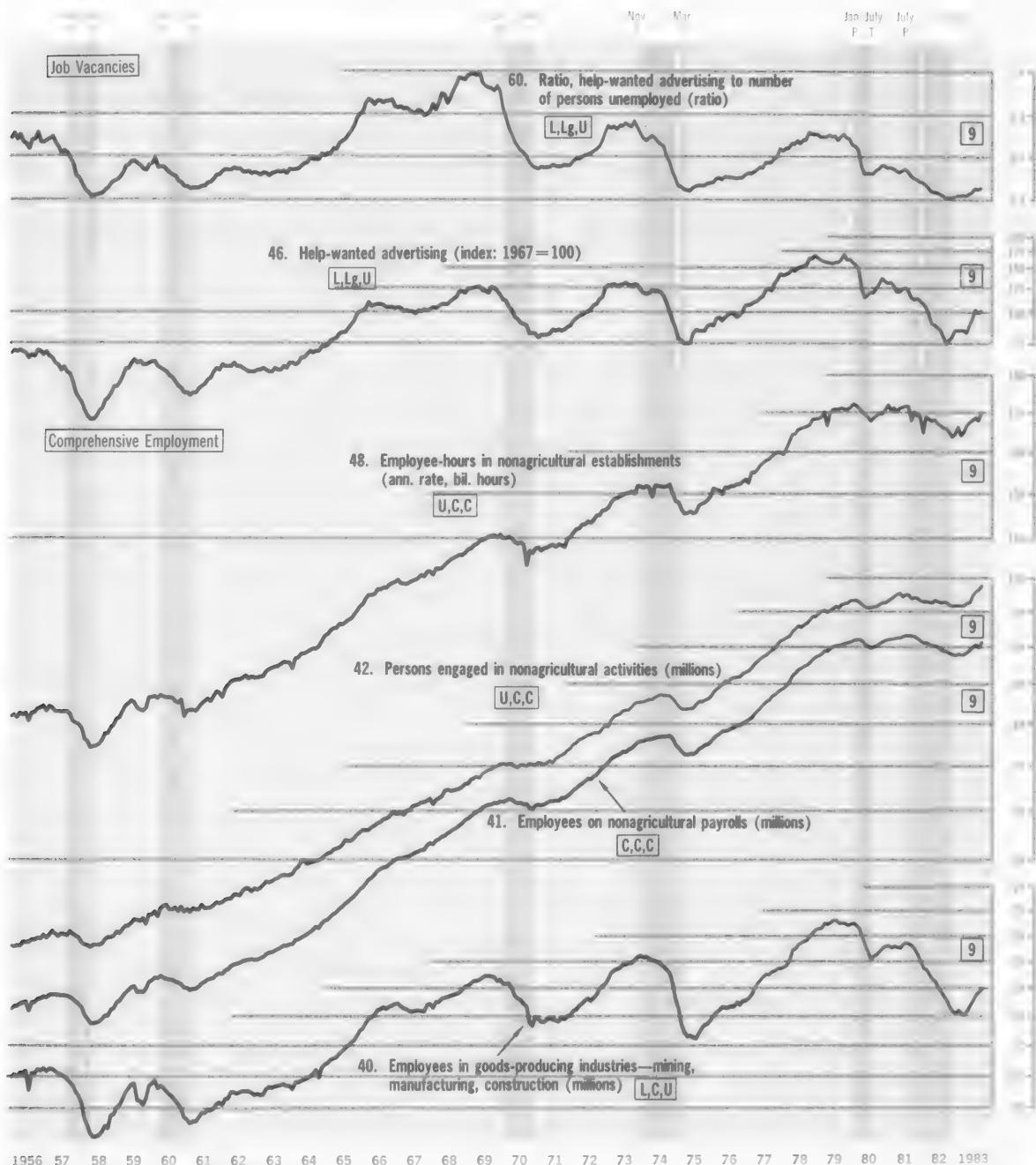


Current data for these series are shown on page 61.

CYCICAL INDICATORS

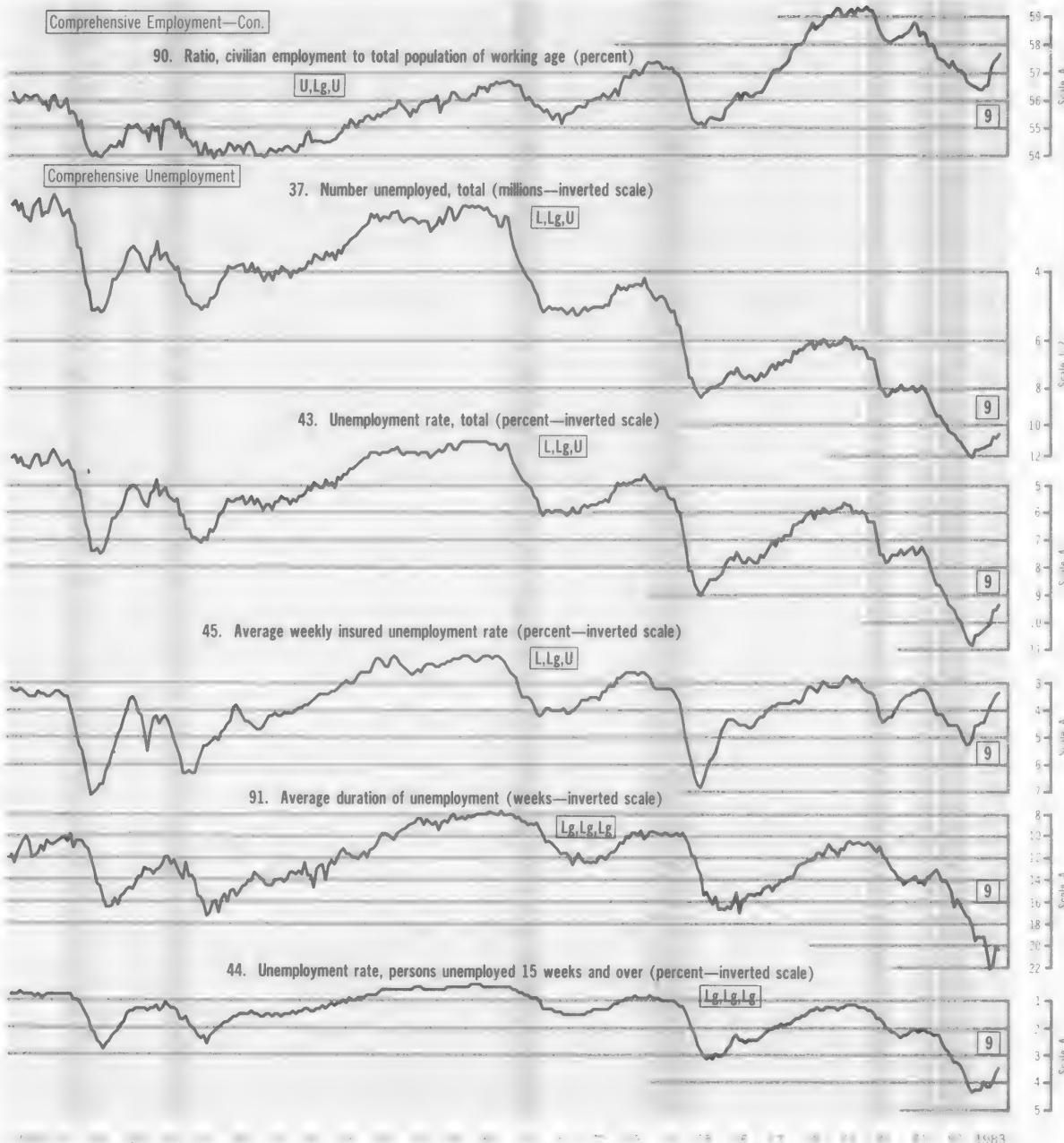
CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued

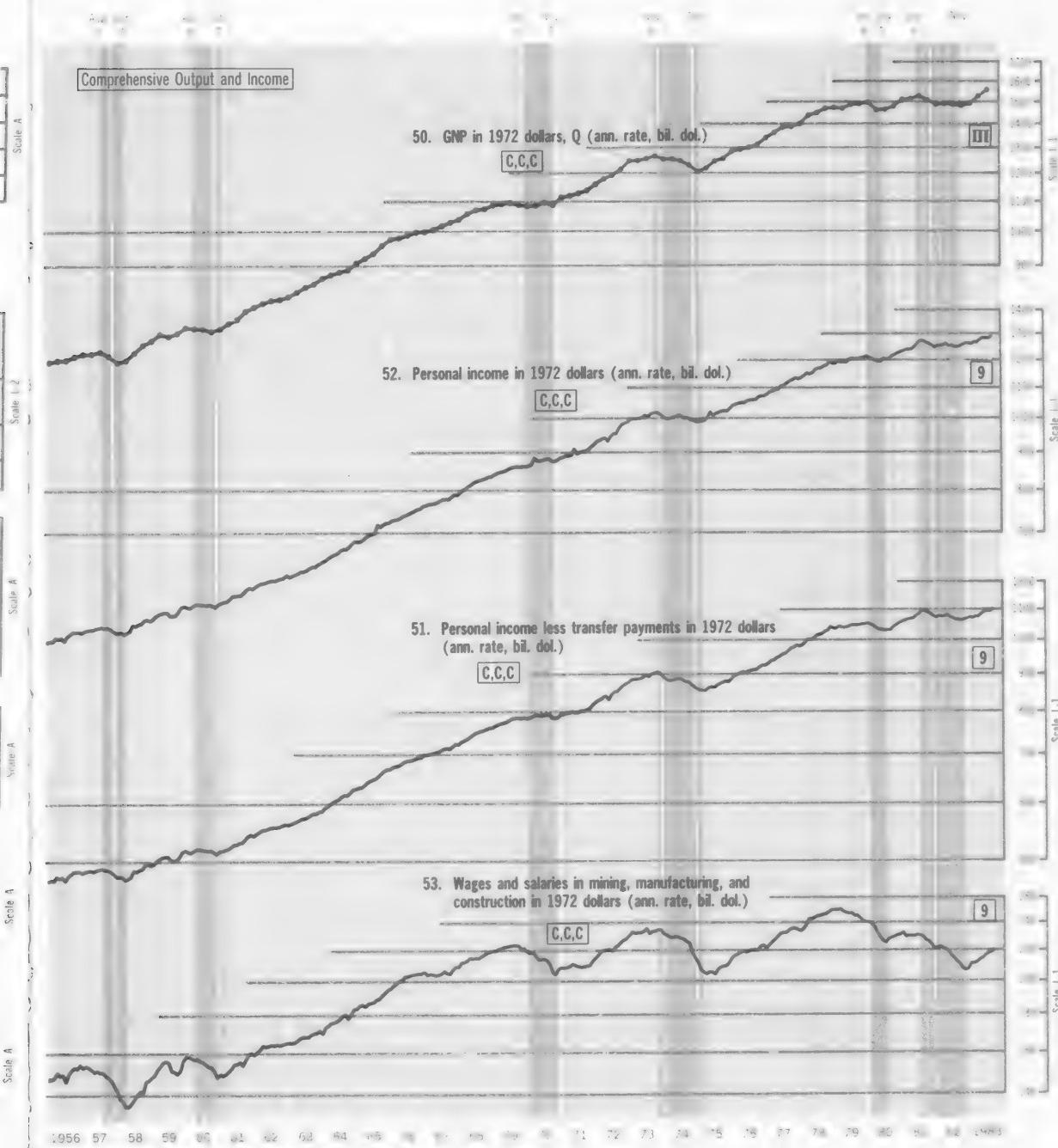


Current data for these series are shown on page 62.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income

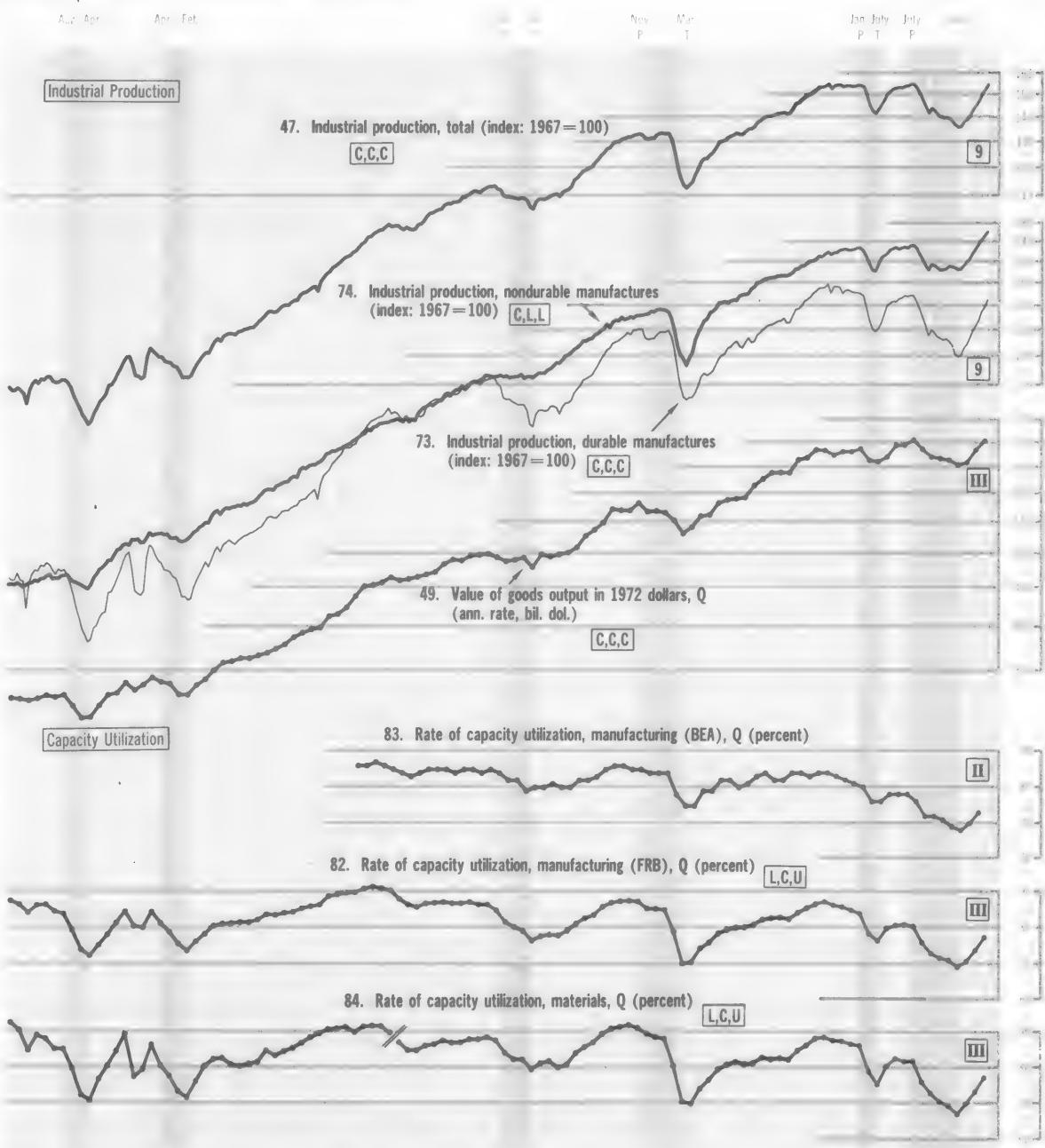


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CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



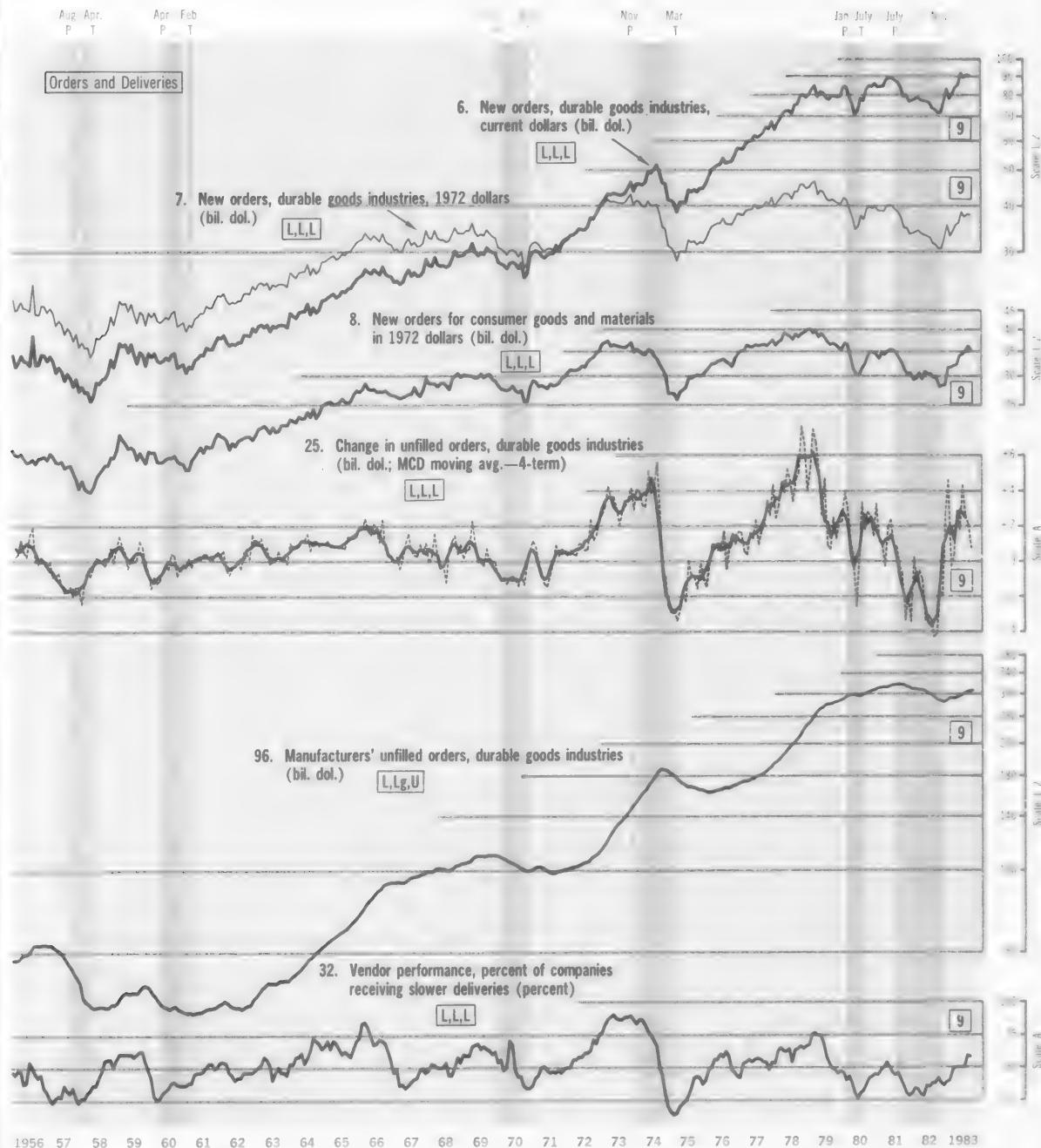
1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

Current data for these series are shown on pages 63 and 64.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

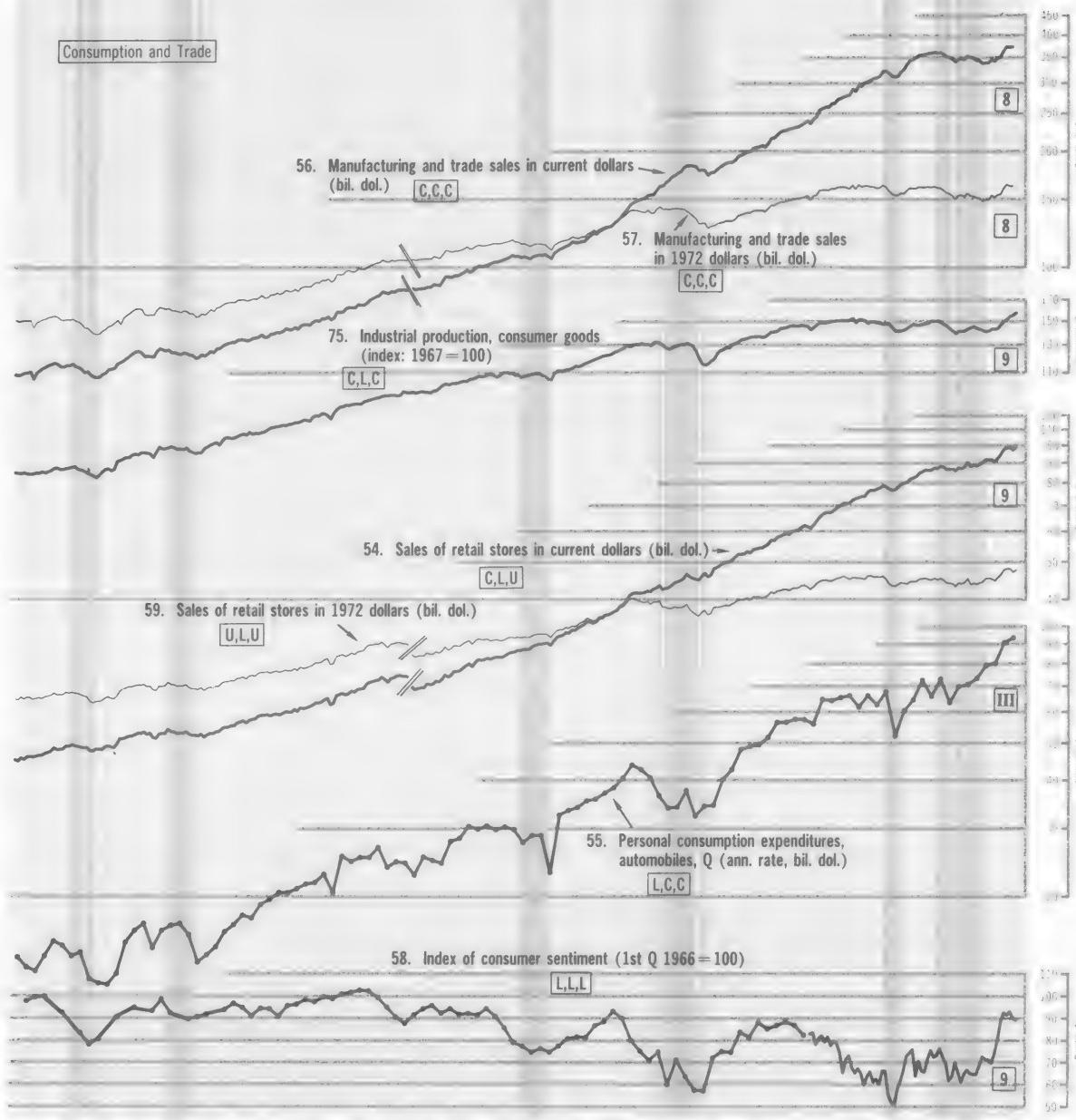
Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

Consumption and Trade

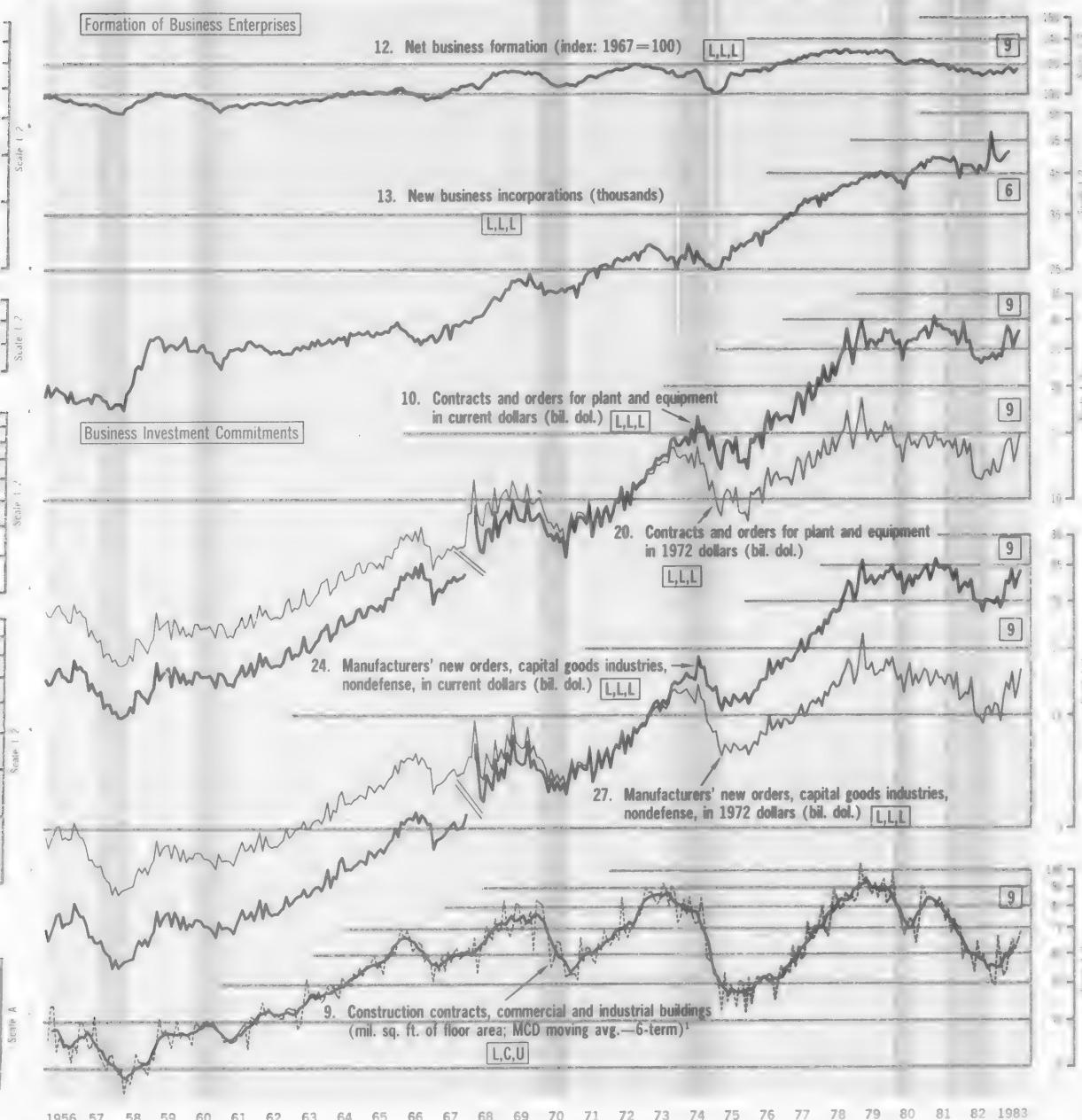


Current data for these series are shown on page 65.

CYCLICAL INDICATORS

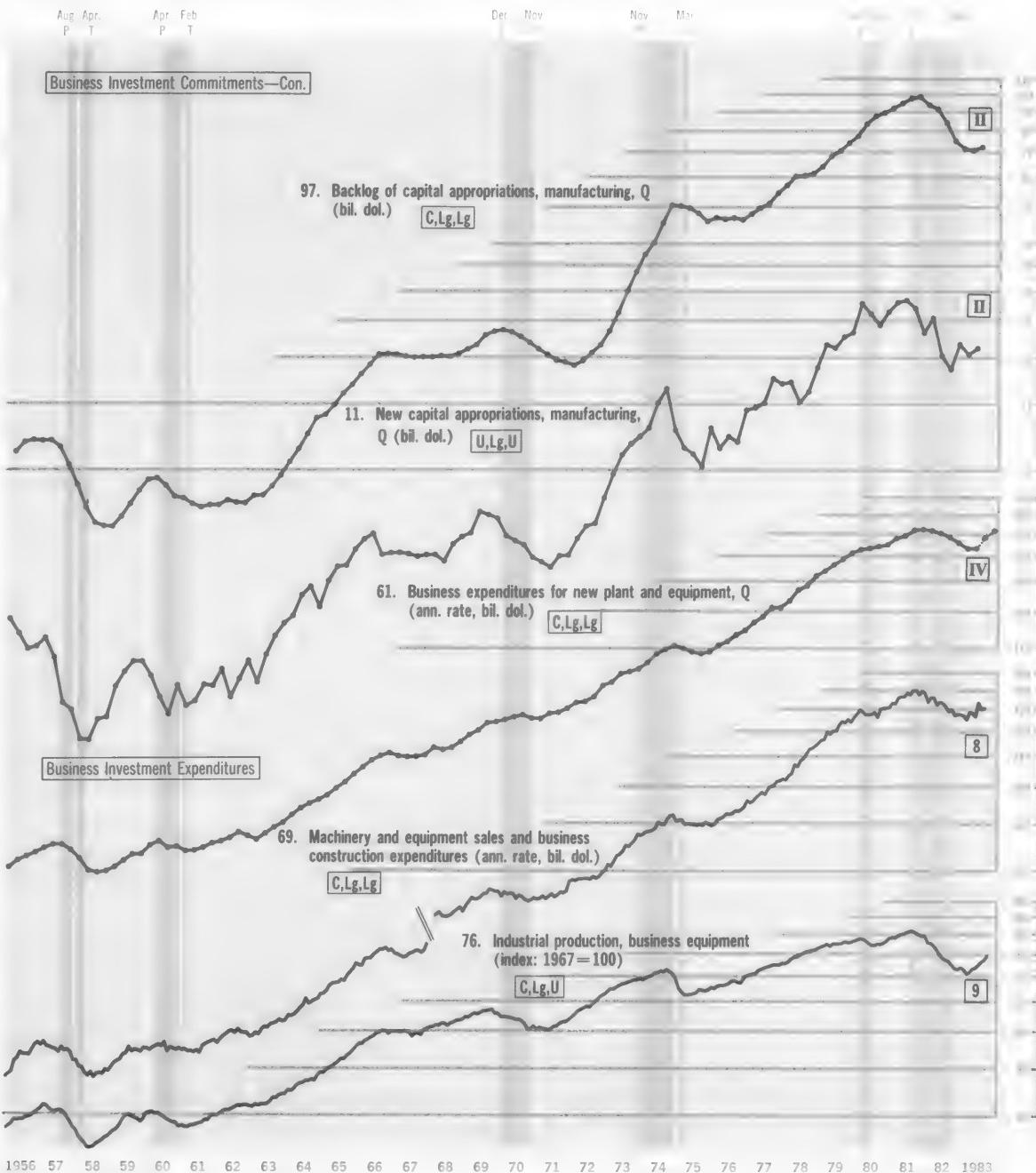
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



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Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued



Current data for the model are shown in Fig. 1.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

Aug Apr Apr Feb

Jan July July

Business Investment Expenditures—Con.

Nonresidential fixed investment in 1972 dollars, Q (ann. rate, bil. dol.)

86. Total, Q

[C,Lg,C]

88. Producers' durable equipment, Q

[C,Lg,C]

87. Structures, Q [Lg,Lg,Lg]

Scale 1 / 200
Scale 1 / 100
Scale 1 / 50

Scale 1 / 2

Residential Construction Commitments and Investment

28. New private housing units started, total (ann. rate, millions)

[L,L,L]

Scale 1 / 4
Scale 1 / 2
Scale 1 / 1

29. New building permits, private housing units (index: 1967 = 100)

[L,L,L]

Scale 1 / 200
Scale 1 / 100
Scale 1 / 5089. Residential fixed investment, total, in 1972 dollars, Q
(ann. rate, bil. dol.)

[L,L,L]

Scale 1 / 2
Scale 1 / 1

1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

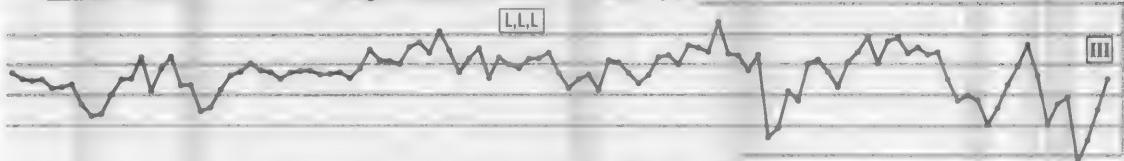
Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment

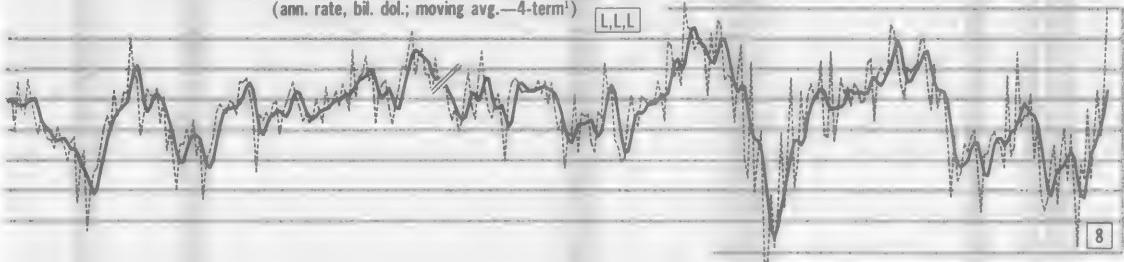
Inventory Investment

30. Change in business inventories, 1972 dollars, Q (ann. rate, bil. dol.)

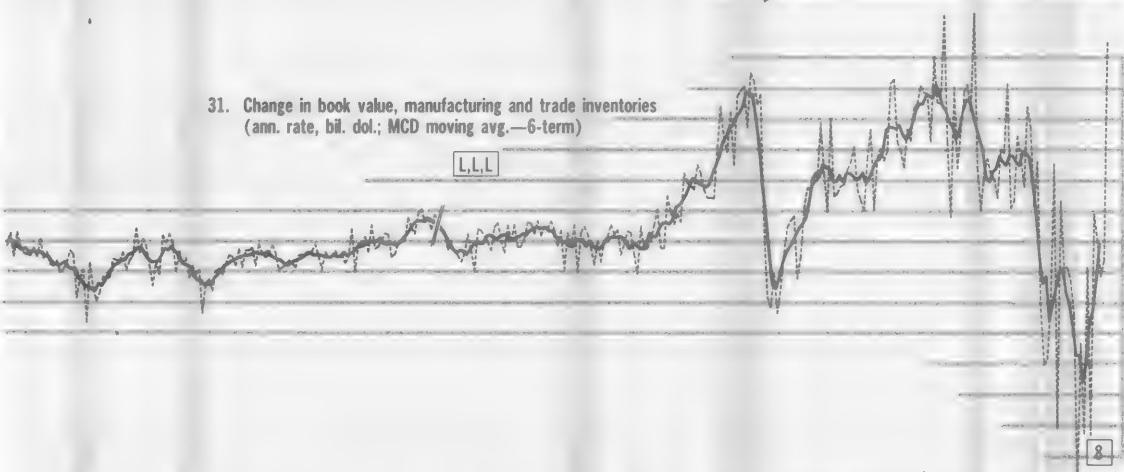
L,L,L

36. Net change in inventories on hand and on order, 1972 dollars
(ann. rate, bil. dol.; moving avg.—4-term¹)

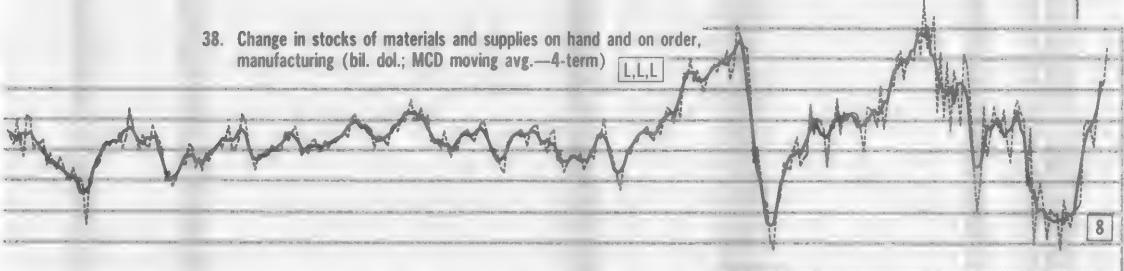
L,L,L

31. Change in book value, manufacturing and trade inventories
(ann. rate, bil. dol.; MCD moving avg.—6-term)

L,L,L

38. Change in stocks of materials and supplies on hand and on order,
manufacturing (bil. dol.; MCD moving avg.—4-term)

L,L,L

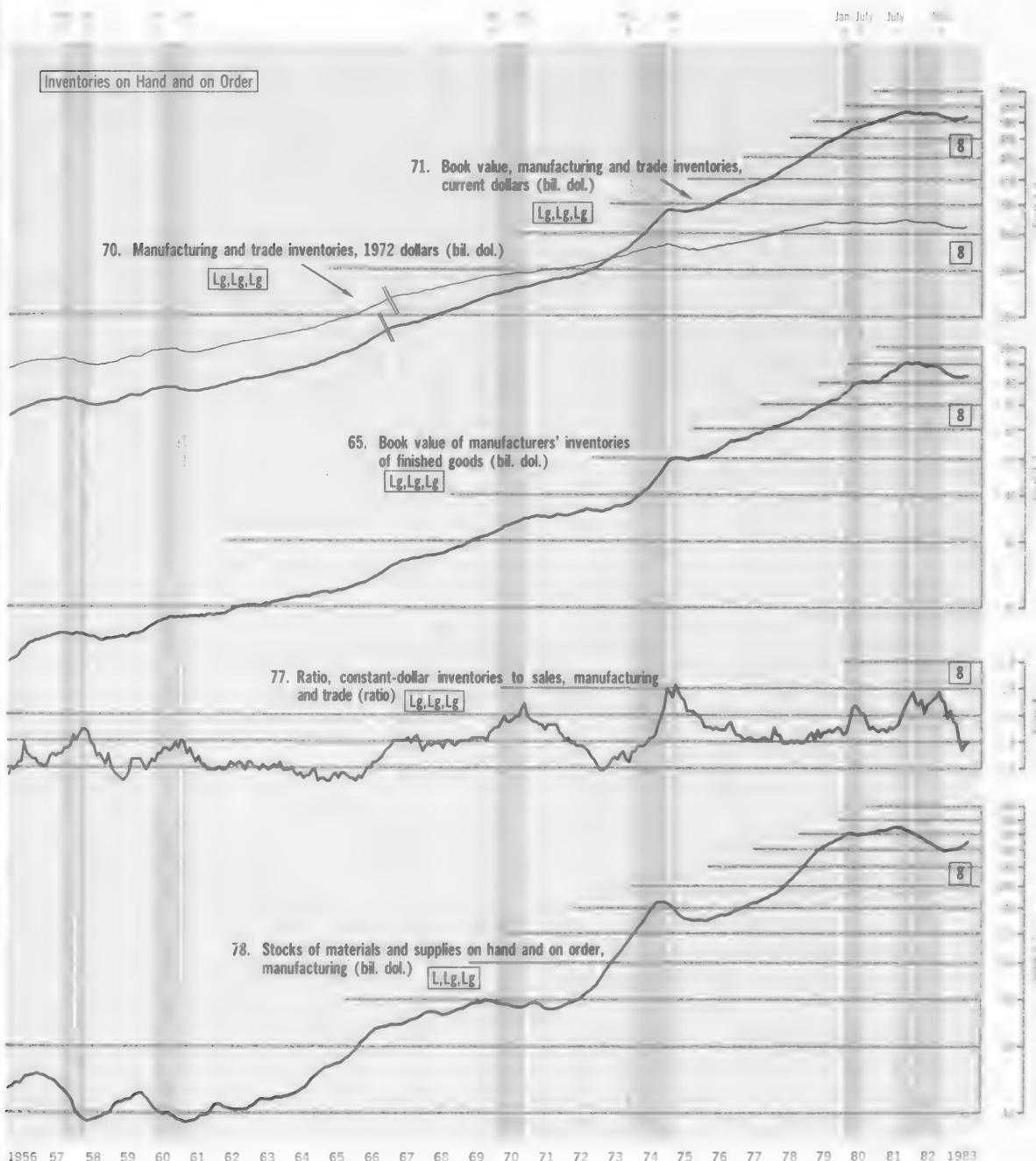


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 68.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

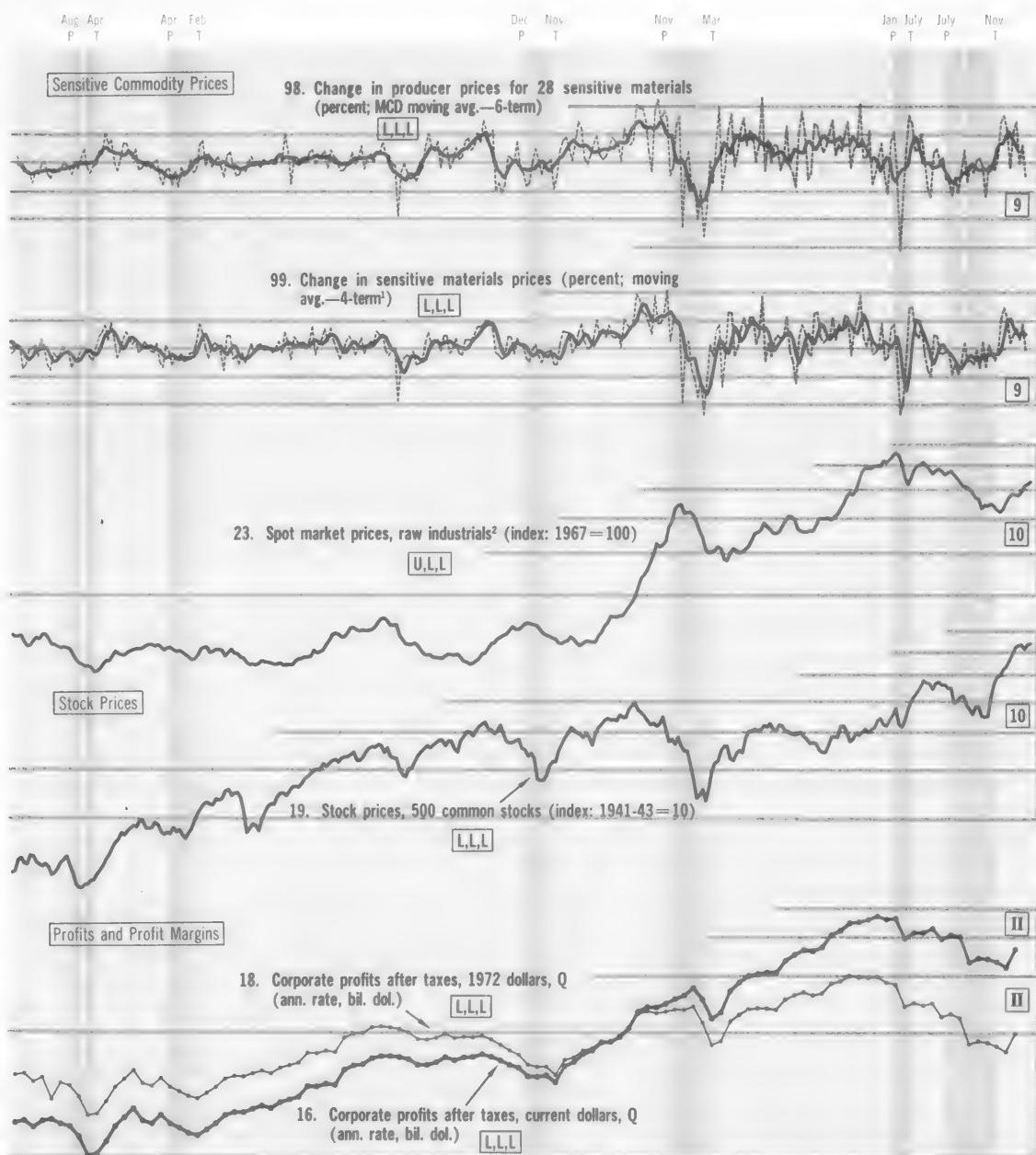
I
B

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

I
B

Chart B6. Prices, Costs, and Profits

²This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

Aug Apr
P T Apr Feb
P TNov P Mar
T Jan July
P

Profits and Profit Margins—Con.

80. Corporate profits after taxes with IVA and CCAdj,
1972 dollars, Q (ann. rate, bil. dol.)

L,C,L

79. Corporate profits after taxes with IVA and CCAdj,
current dollars, Q (ann. rate, bil. dol.)

L,C,L

22. Ratio, corporate profits (after taxes) to total corporate domestic
income, Q (percent)

L,L,L

81. Ratio, corporate profits (after taxes) with inventory valuation and
capital consumption adjustments to total corporate domestic
income, Q (percent)

L,L,I

15. Profits (after taxes) per dollar of sales, all manufacturing corporations, Q (cents)

L,L,L

26. Ratio, price to unit labor cost, nonfarm business sector, Q (index: 1977 = 100)

L,L,L

Cash Flows

35. Net cash flow, corporate, in 1972 dollars, Q
(ann. rate, bil. dol.)

L,L,L

34. Net cash flow, corporate, in current dollars, Q
(ann. rate, bil. dol.)

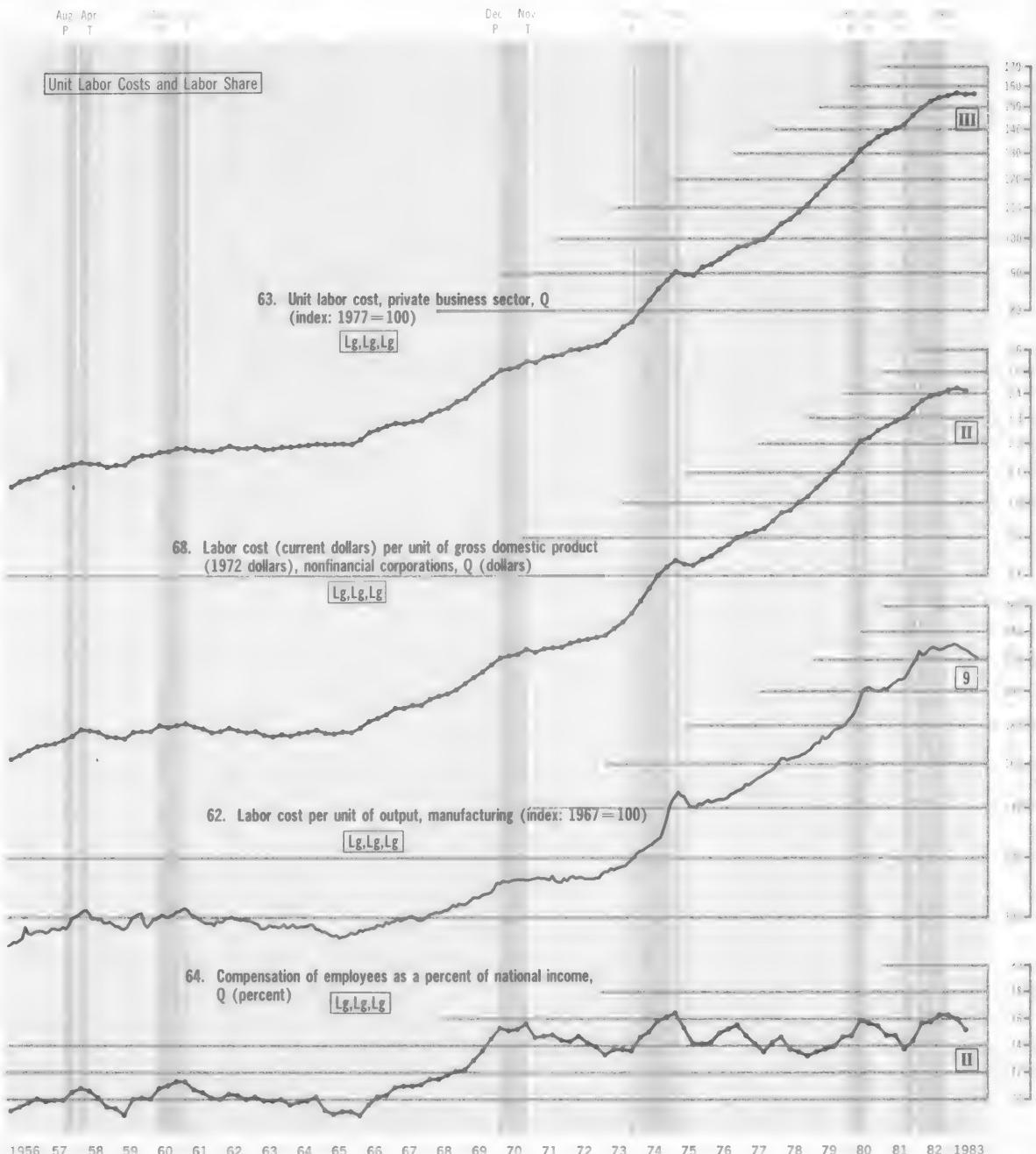
L,L,L

1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

Current data for these series are shown on pages 69 and 70.

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B**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

Chart B6. Prices, Costs, and Profits—Continued

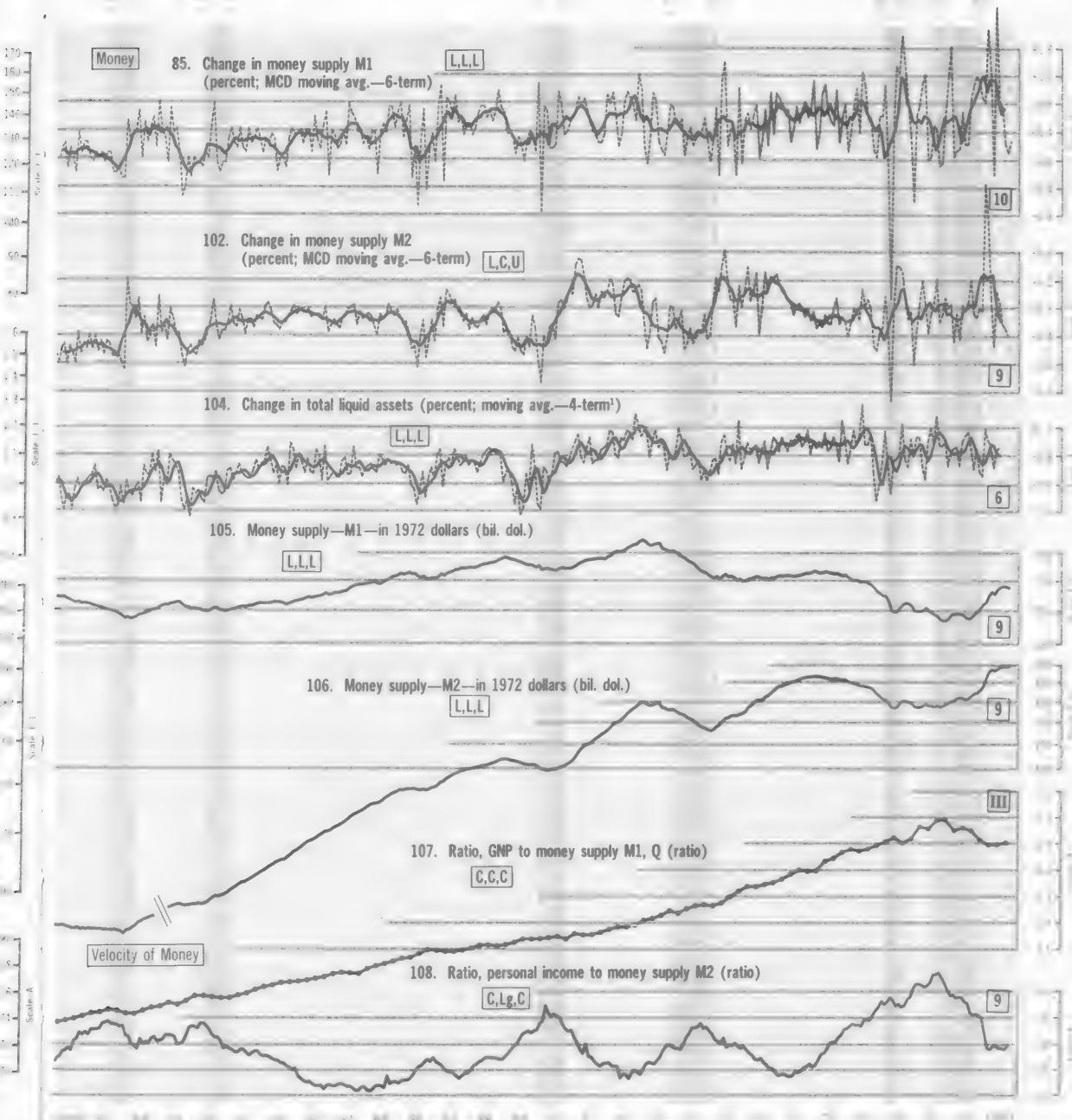


Current data for these series are shown on page 70.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 71.

Chart B7. Money and Credit--Continued

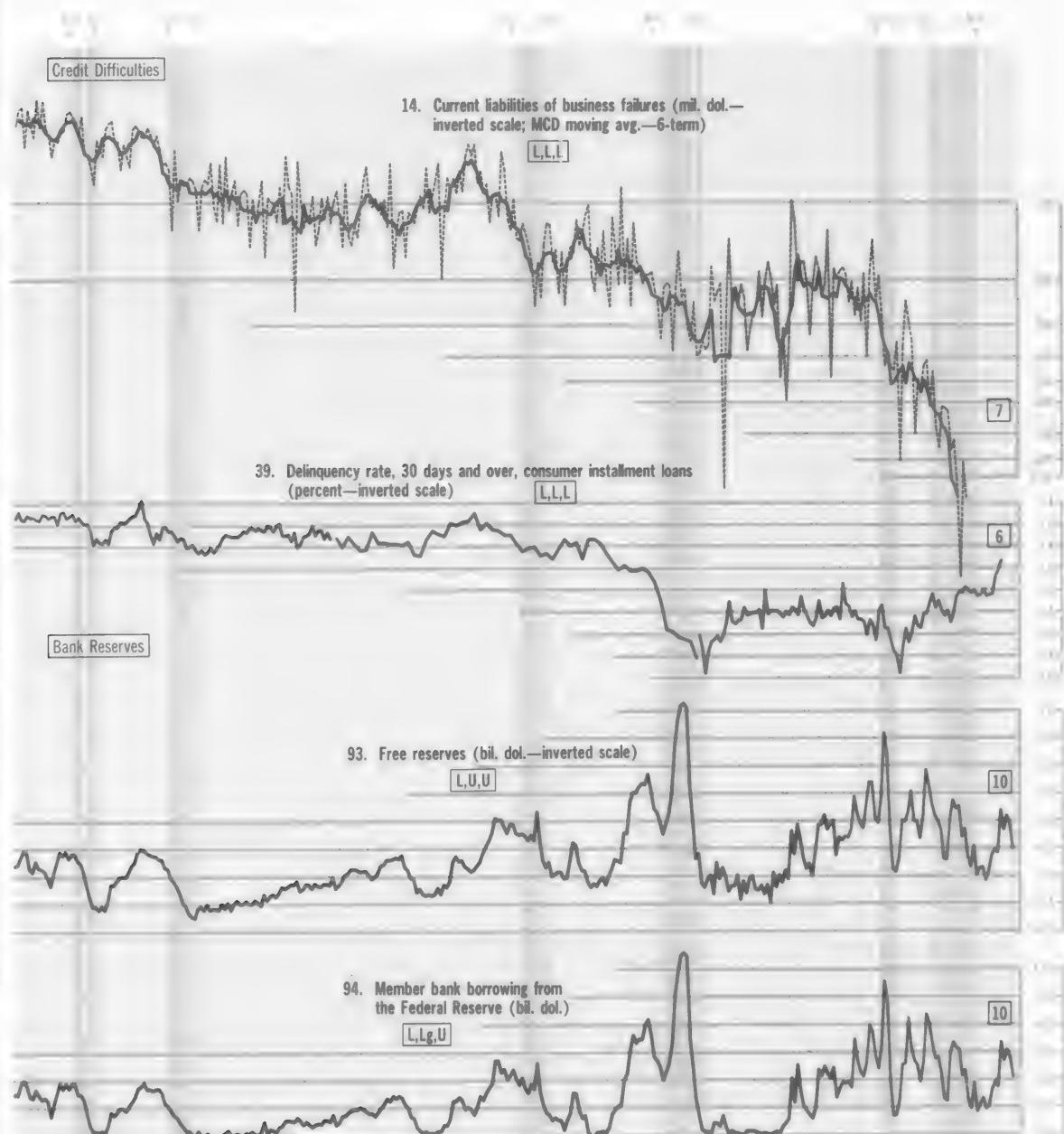


Current data for these series are shown on pages 71 and 72.

CYCICAL INDICATORS

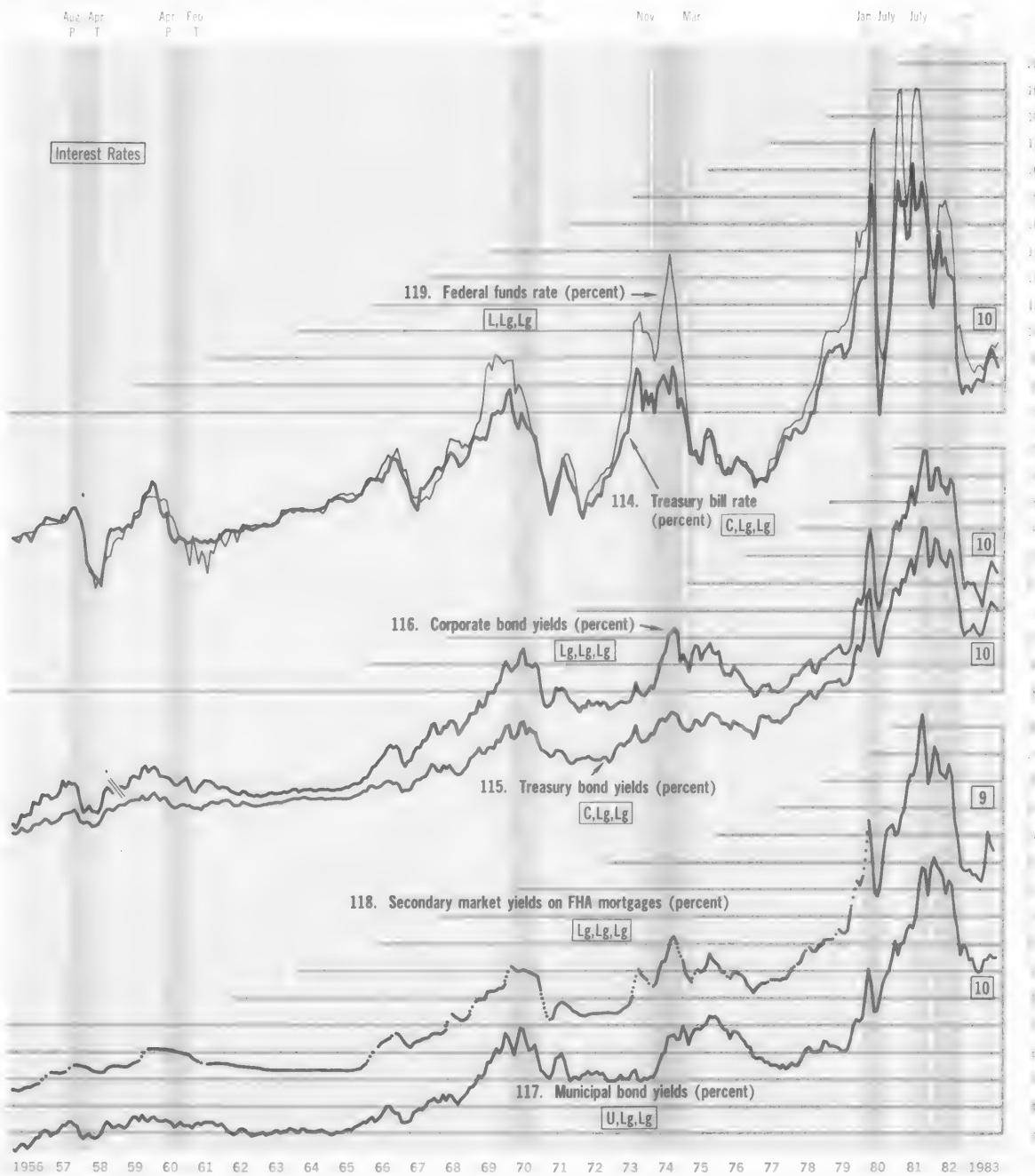
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued

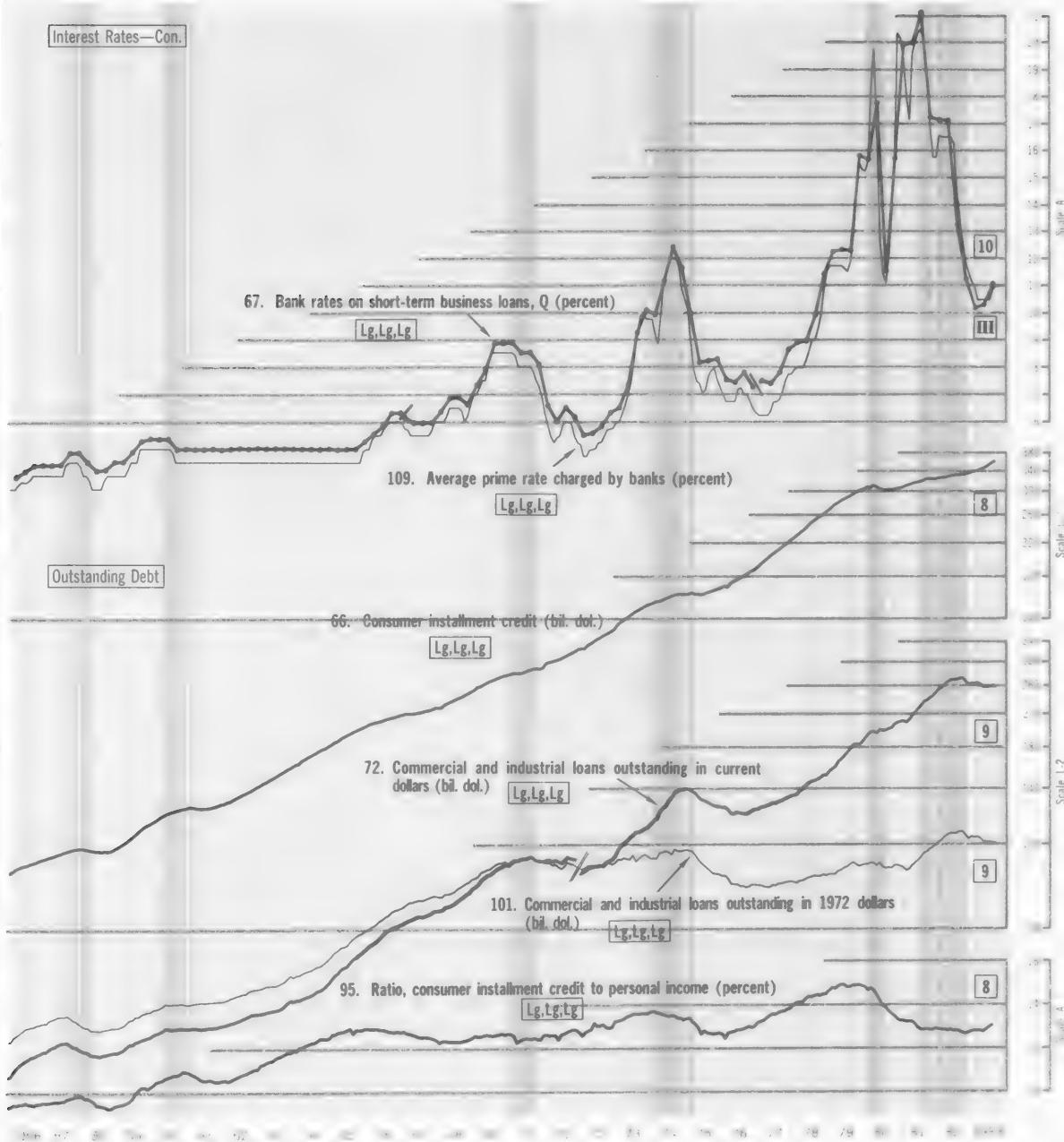


Current data for these series are shown on pages 72 and 73.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 73.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

Aug Apr Nov
P T P T PApr Feb Mar
P T P T PMar
P T PJan July July No
P T P T P

950. Twelve leading indicator components (6-mo. span —, 1-mo. span ----)

Percent rising

9

951. Four roughly coincident indicator components (6-mo. span —, 1-mo. span ----)

9

952. Six lagging indicator components (6-mo. span —, 1-mo. span ----)

9

961. Average workweek, production workers, manufacturing—20 industries (9-mo. span —, 1-mo. span ----)

9

962. Initial claims, State unemployment insurance—51 areas (percent declining; 9-mo. span —, 1-mo. span ----)

9

963. Employees on private nonagricultural payrolls—172-186 industries (6-mo. span —, 1-mo. span ----)

8

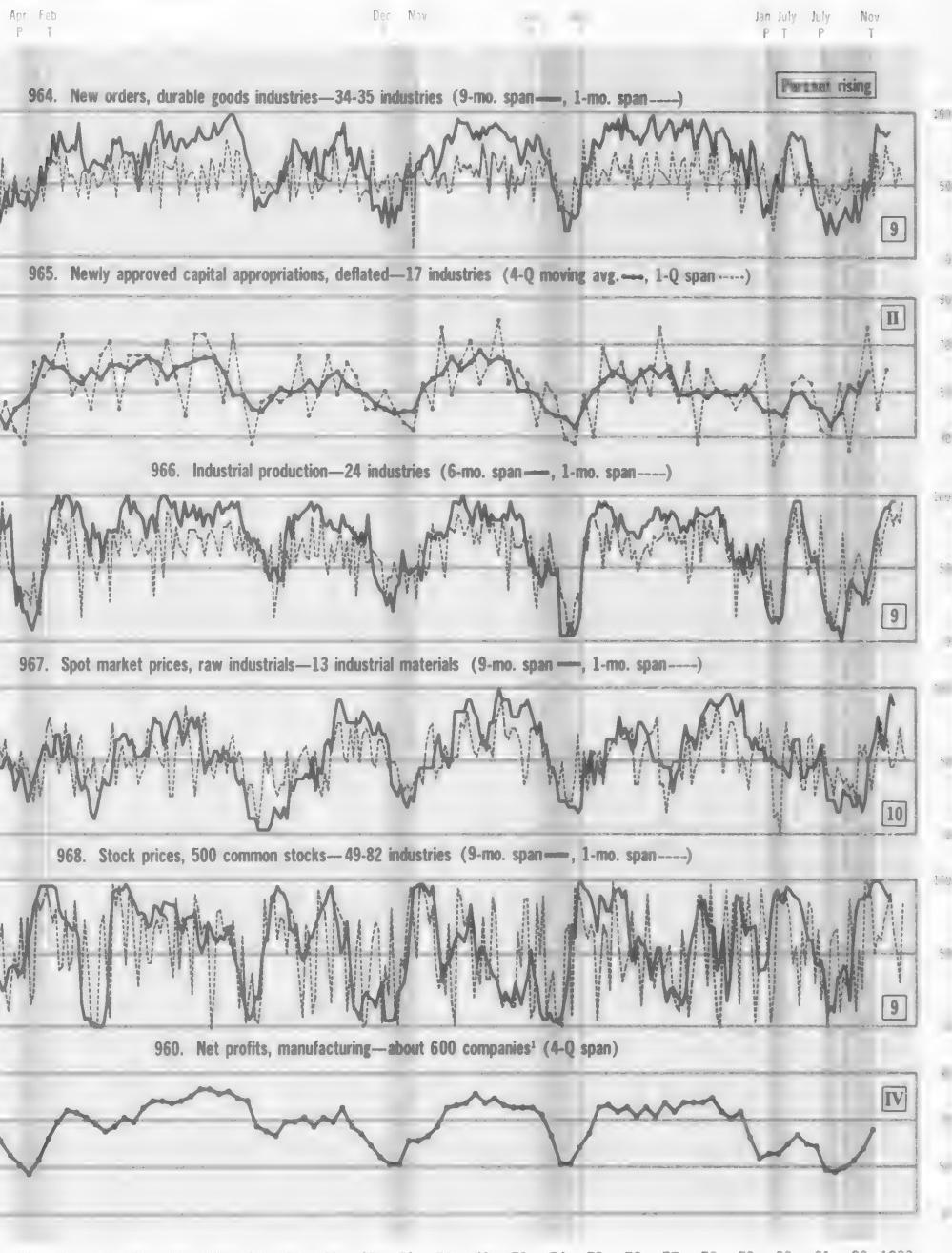
1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

Current data for these series are shown on page 74.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

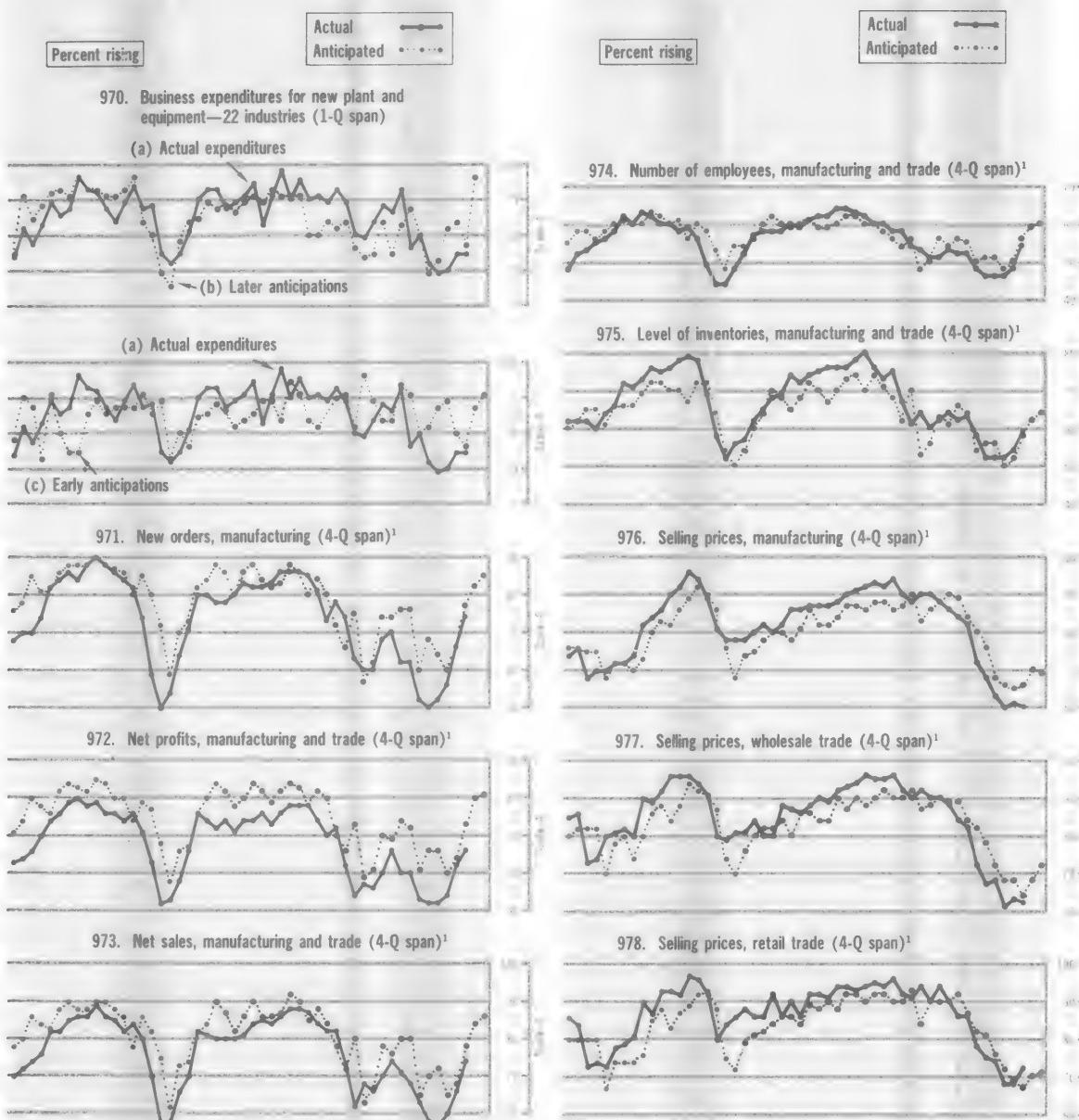


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Current data for these series are shown on page 75.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

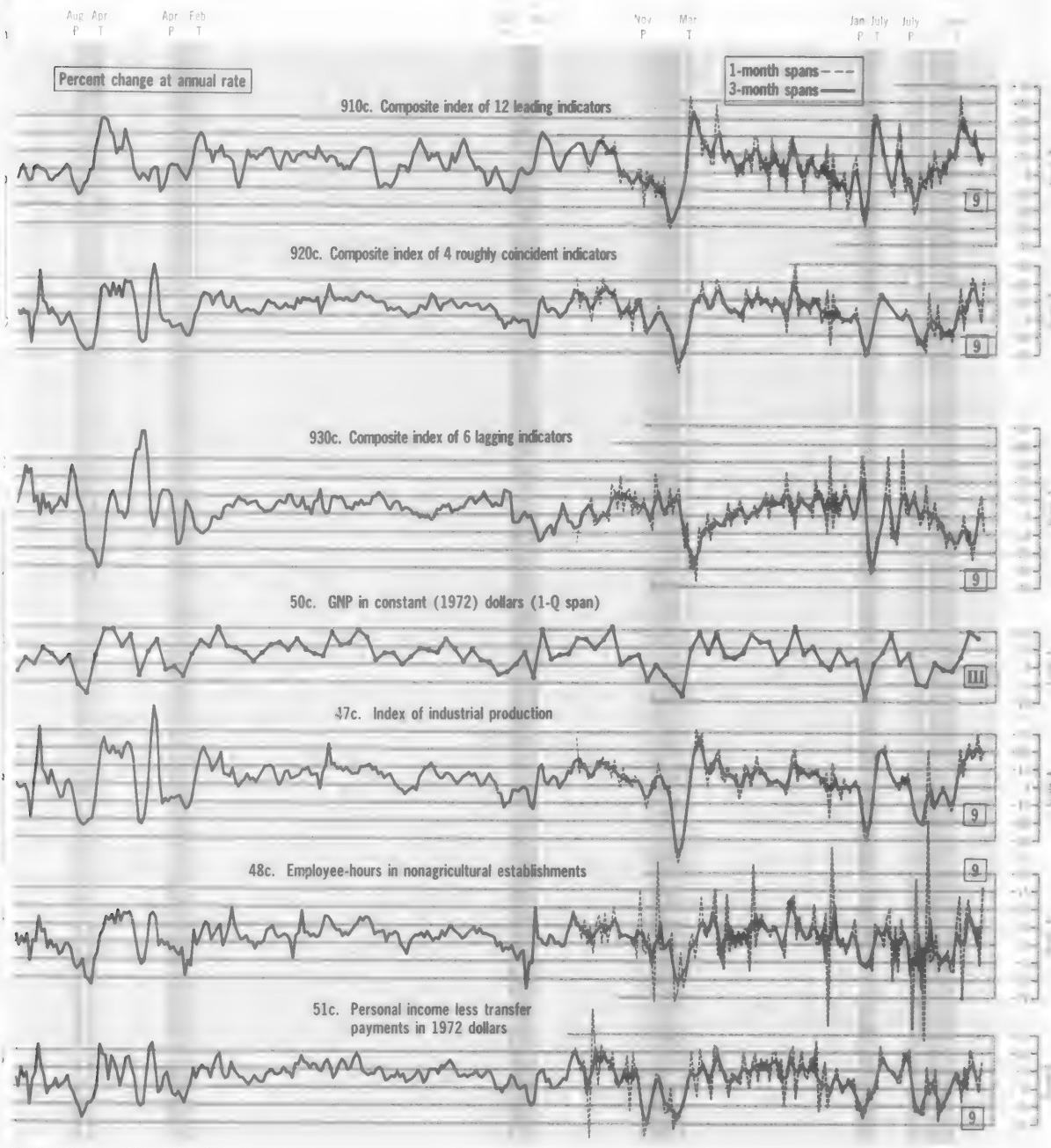


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CYCLICAL INDICATORS

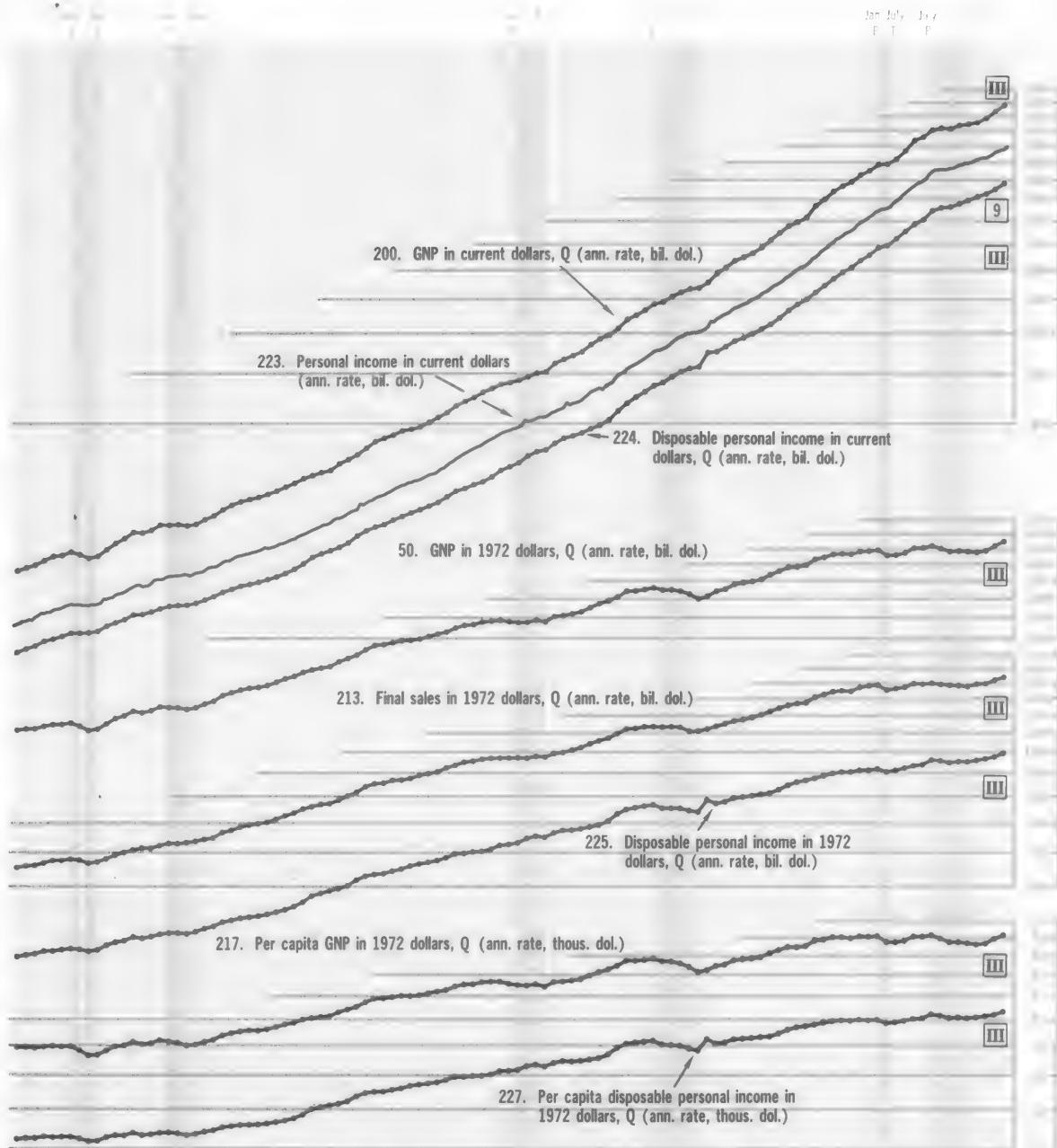
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

Chart A1. GNP and Personal Income



Current data for these series are shown on pages 63 and 80.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

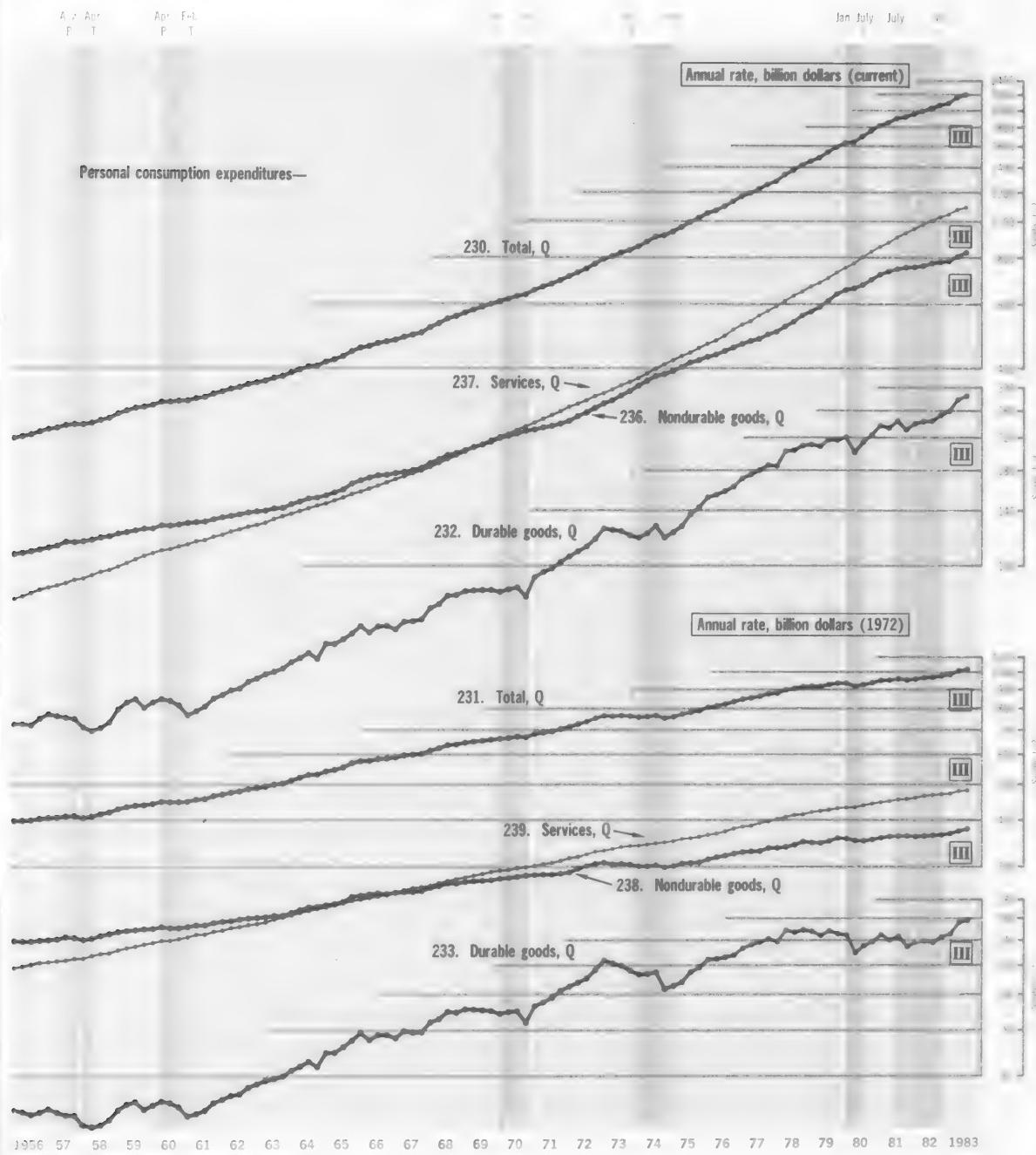
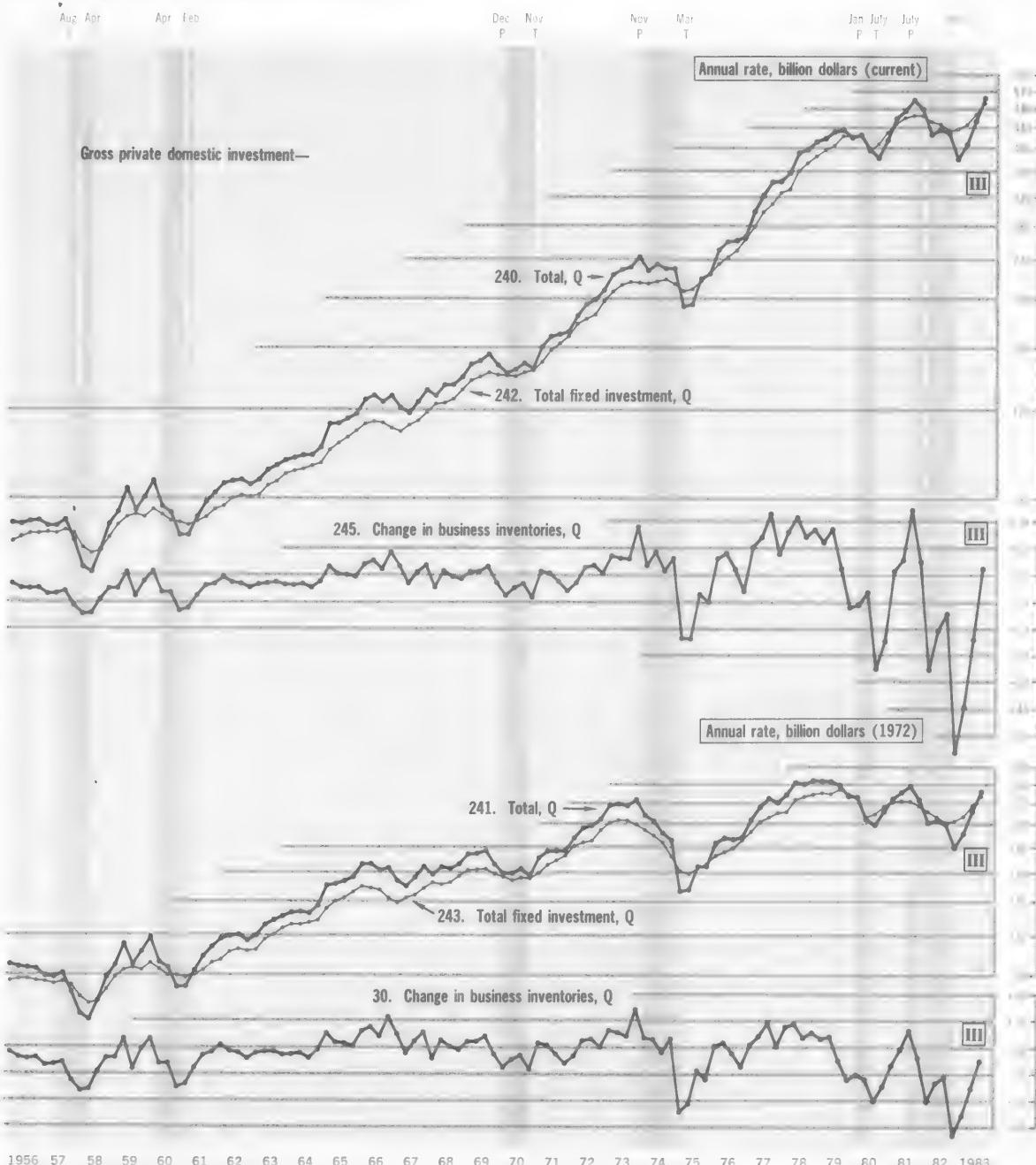


Chart A3. Gross Private Domestic Investment



Current data for these series are shown on page 81.

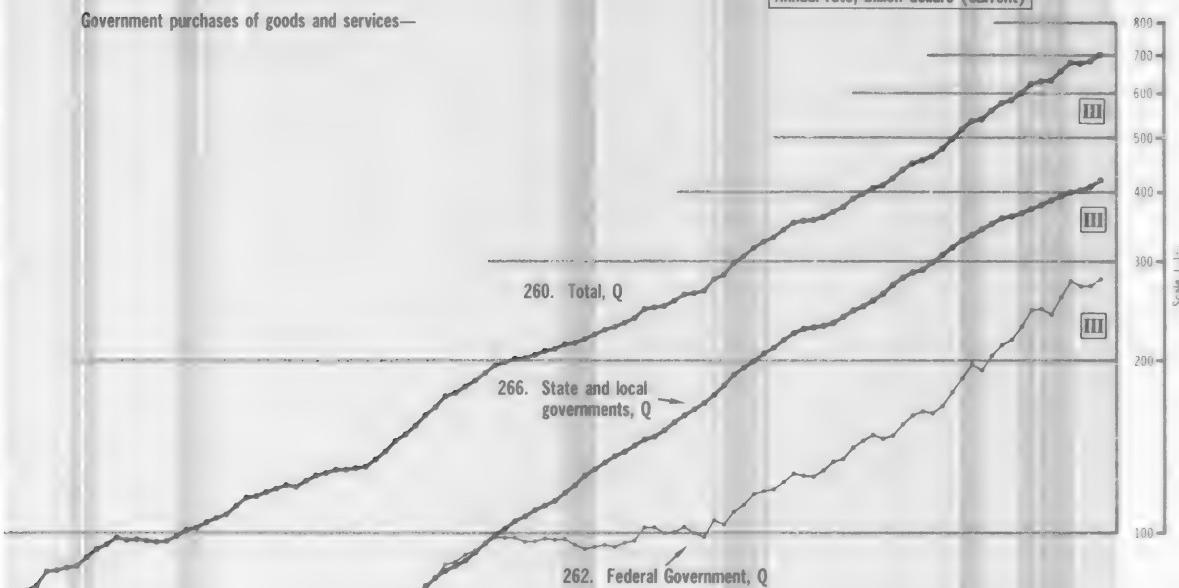
OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

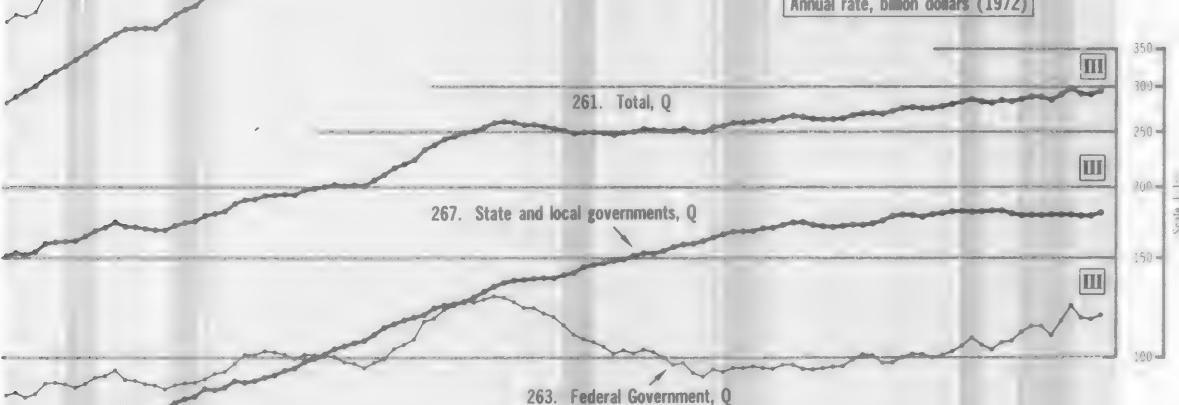
Chart A4. Government Purchases of Goods and Services

Government purchases of goods and services—

Annual rate, billion dollars (current)



Annual rate, billion dollars (1972)

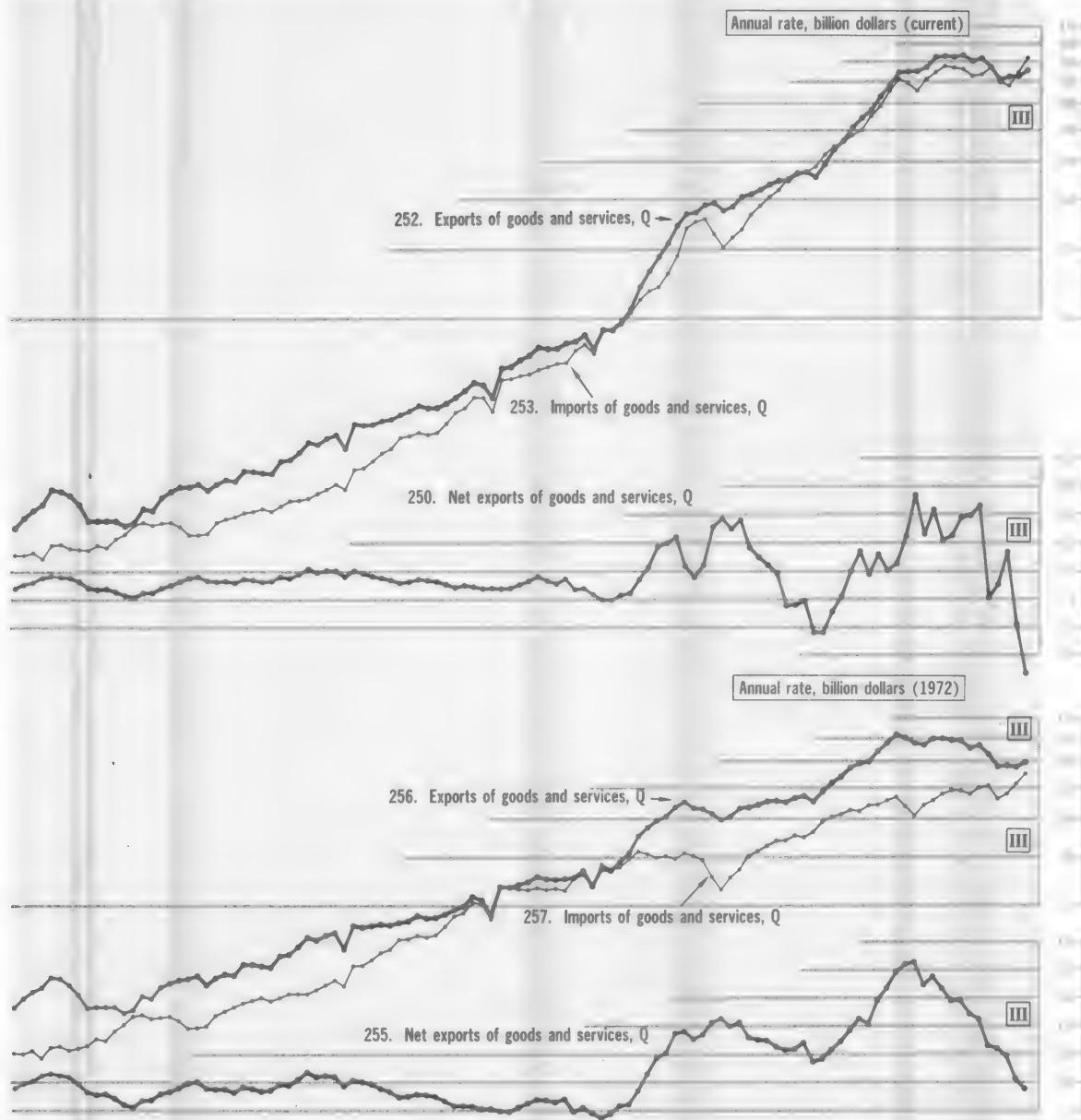


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83

Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

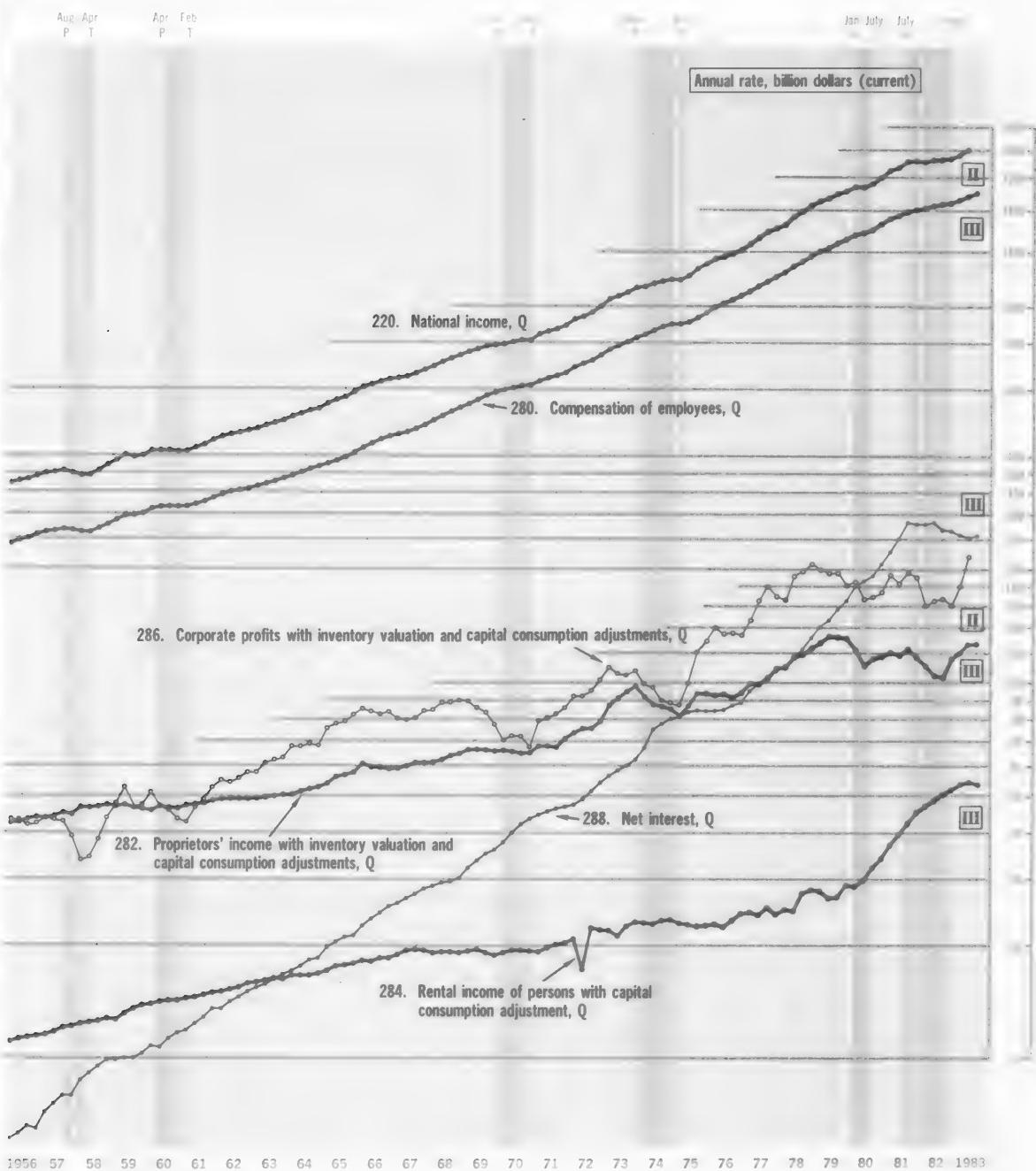
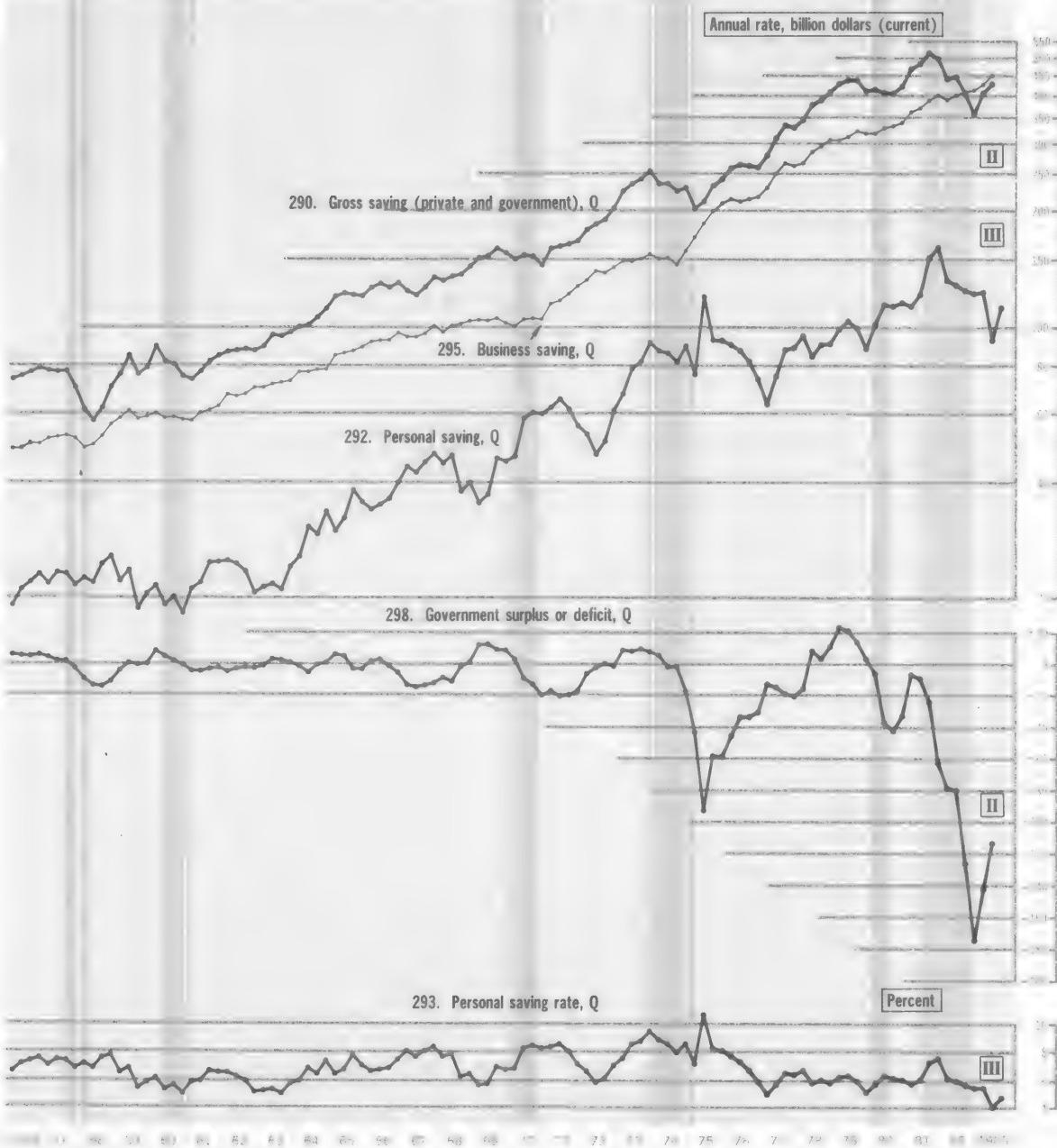


Chart A7. Saving

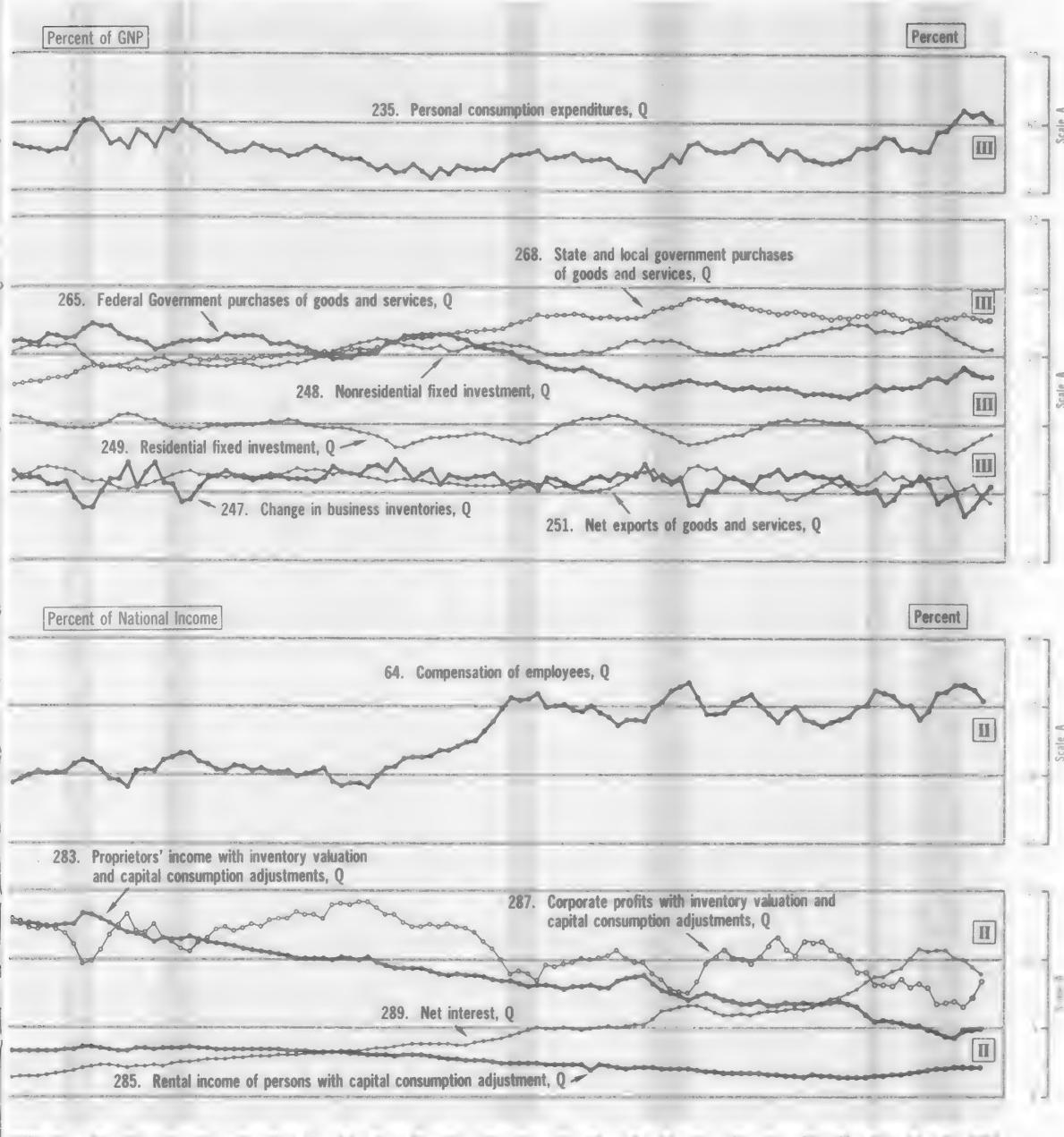


Current data for these series are shown on pages 82 and 83.

OTHER IMPORTANT ECONOMIC MEASURES

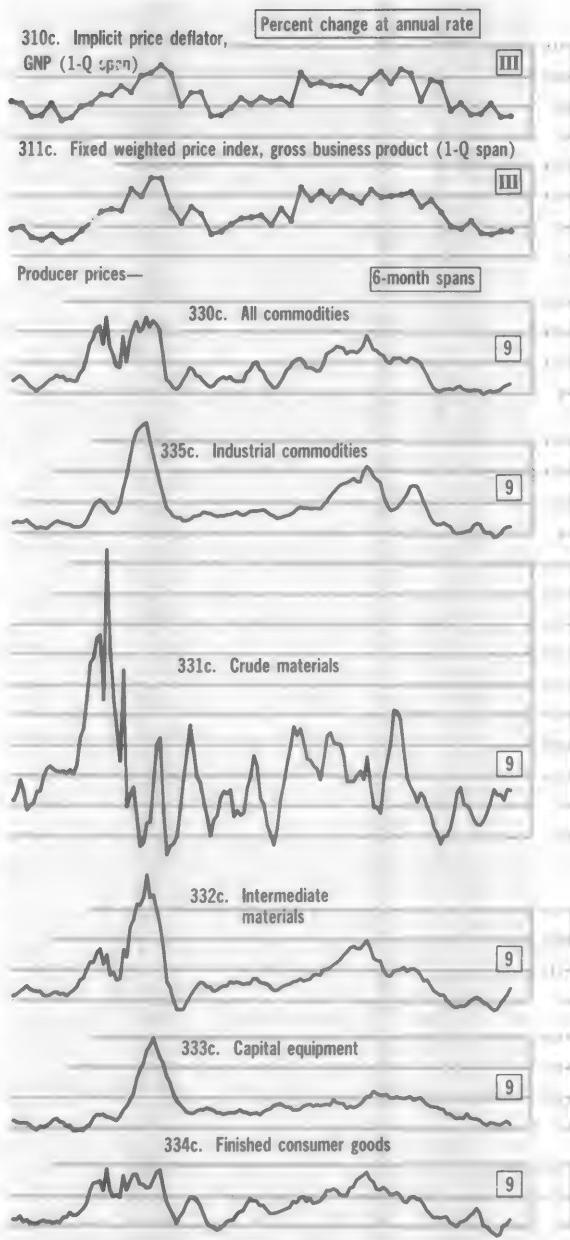
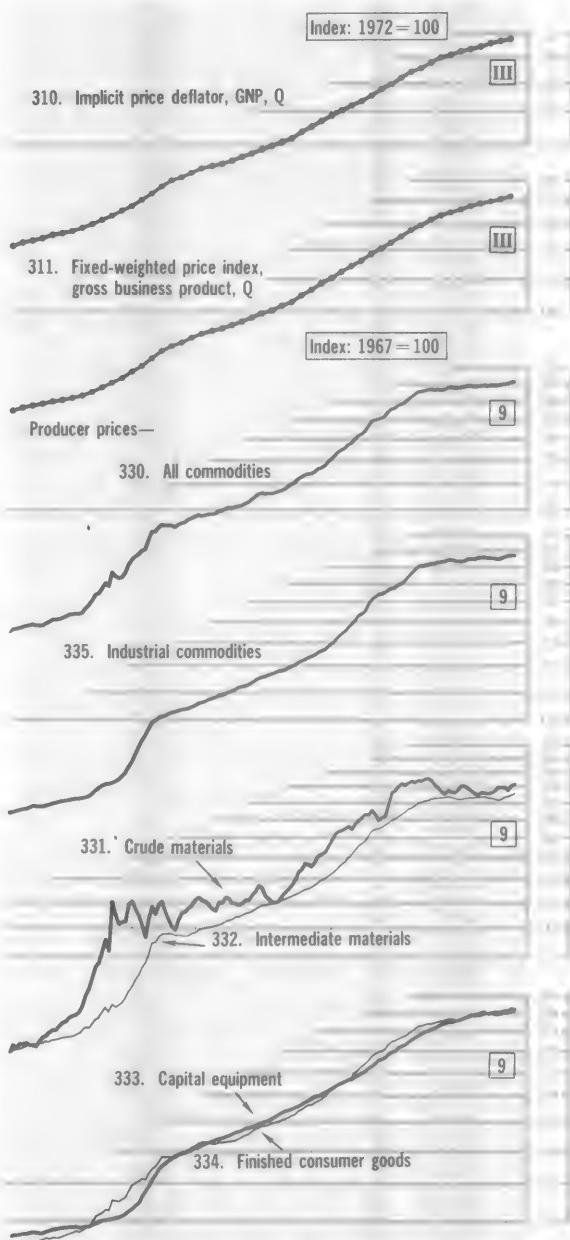
NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

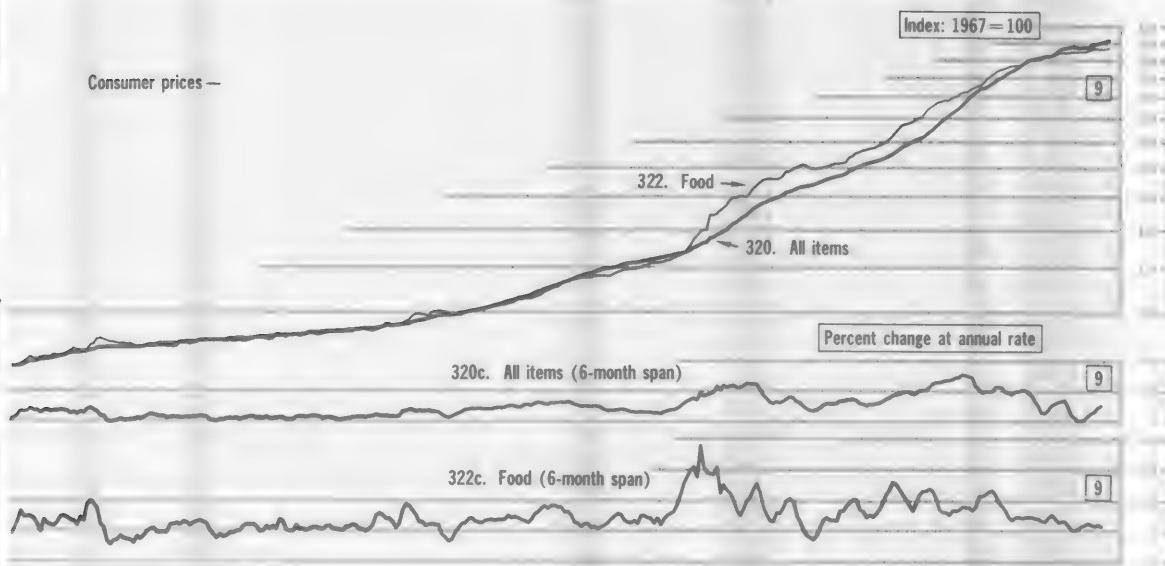
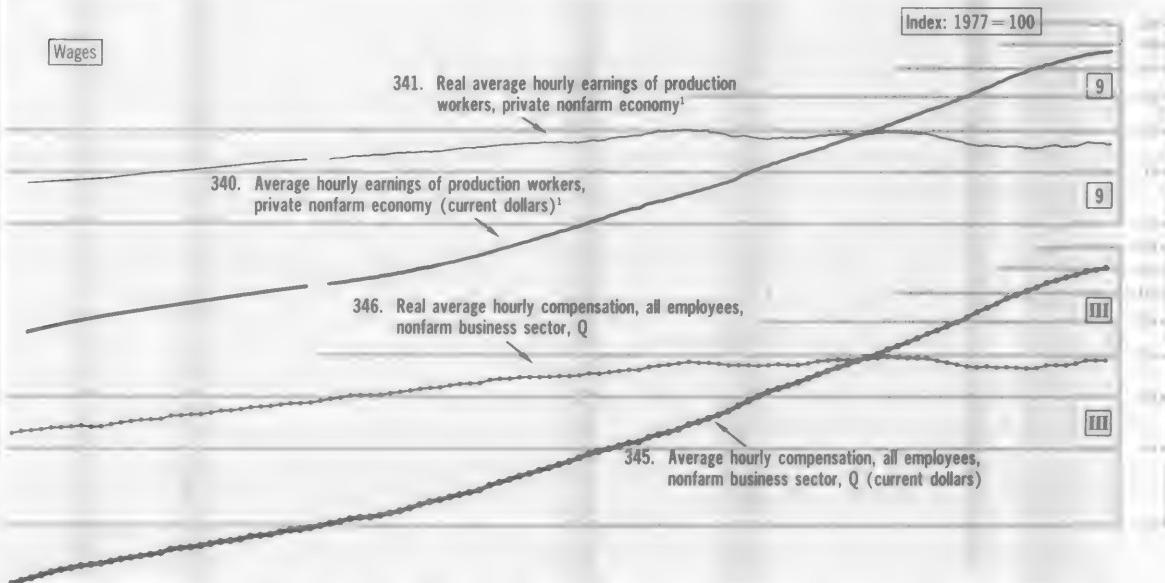
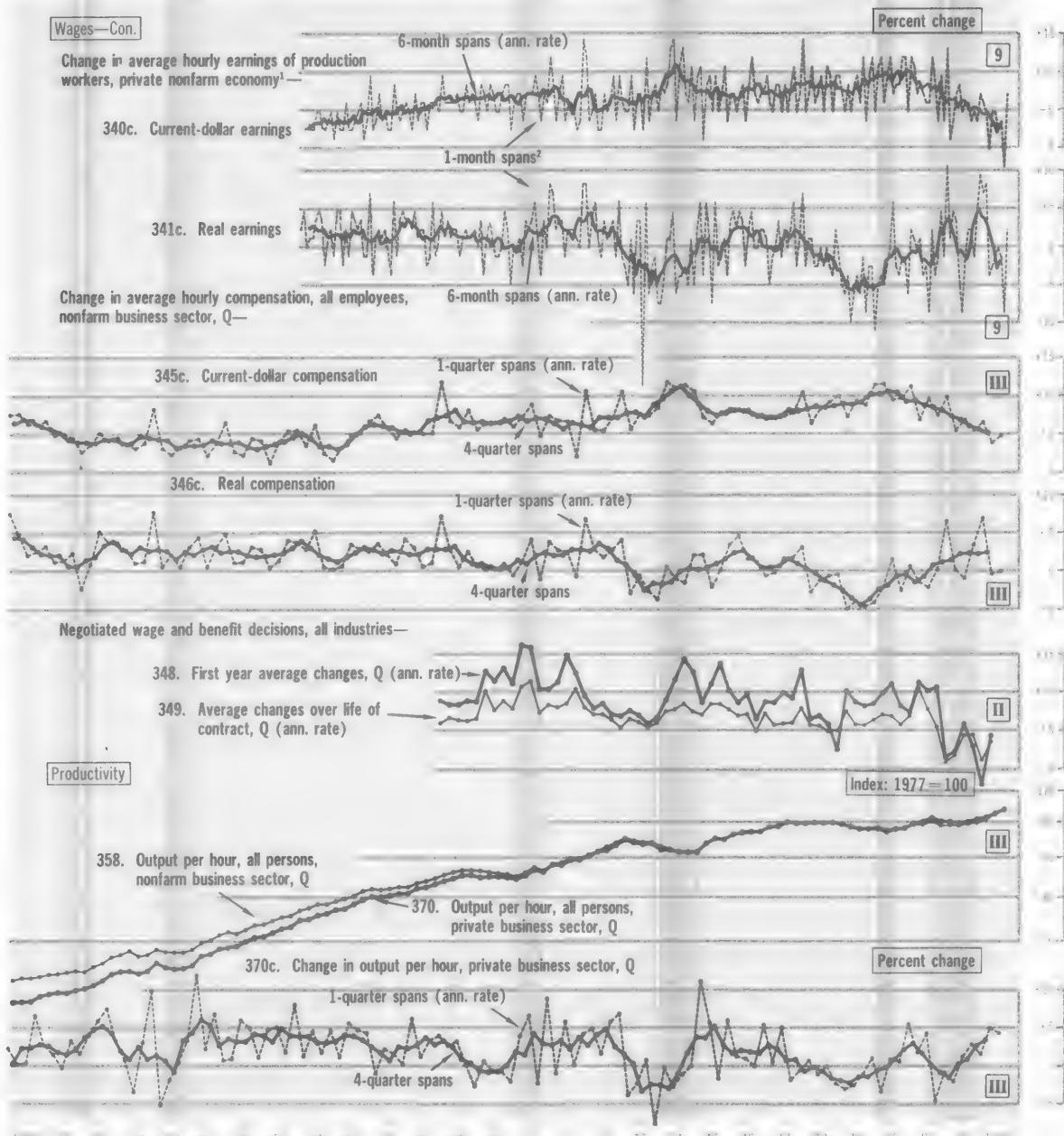


Chart B2. Wages and Productivity



¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.
Current data for these series are shown on pages 84, 87, and 88.

Chart B2. Wages and Productivity—Continued

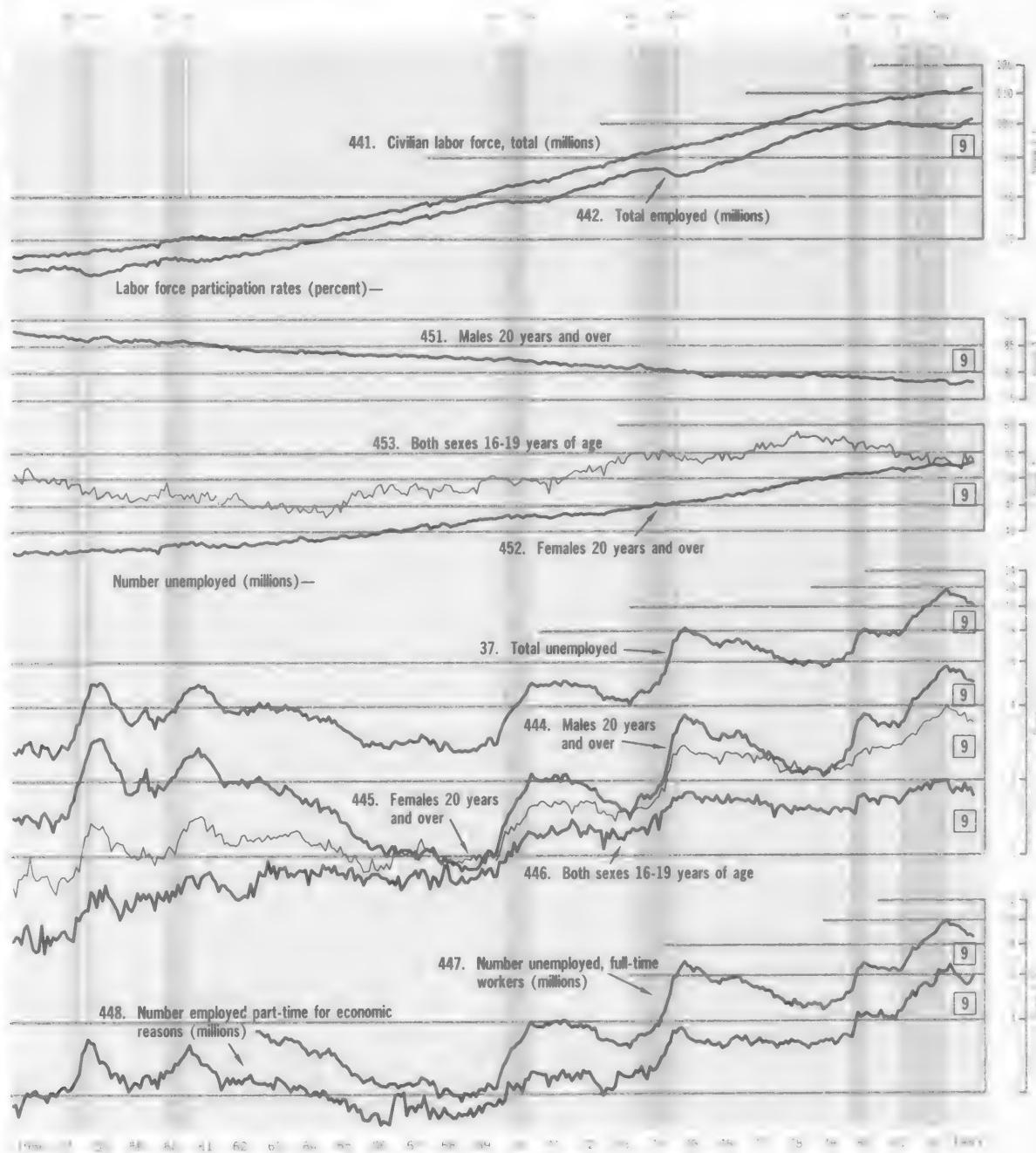


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

OTHER IMPORTANT ECONOMIC MEASURES

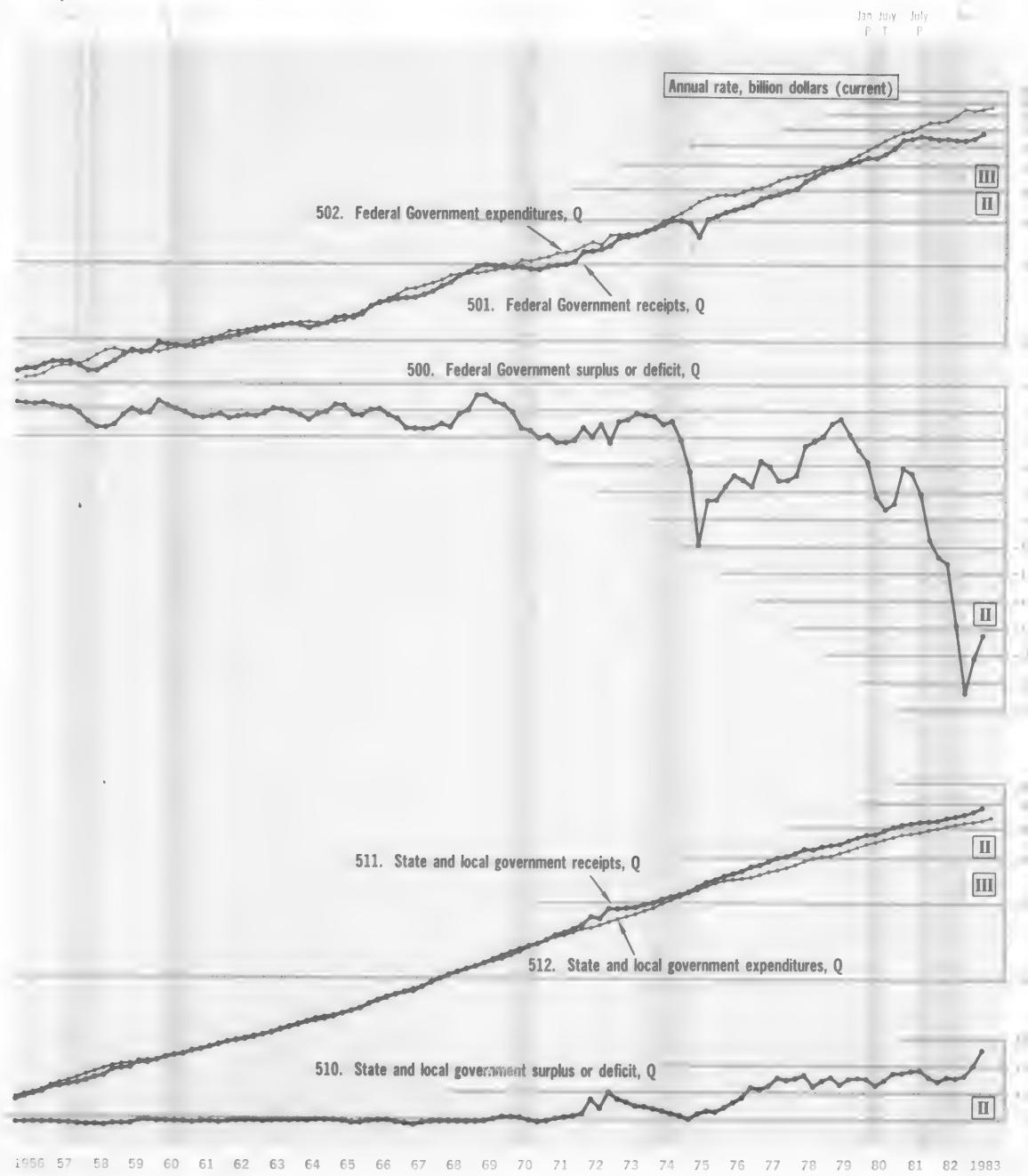
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures

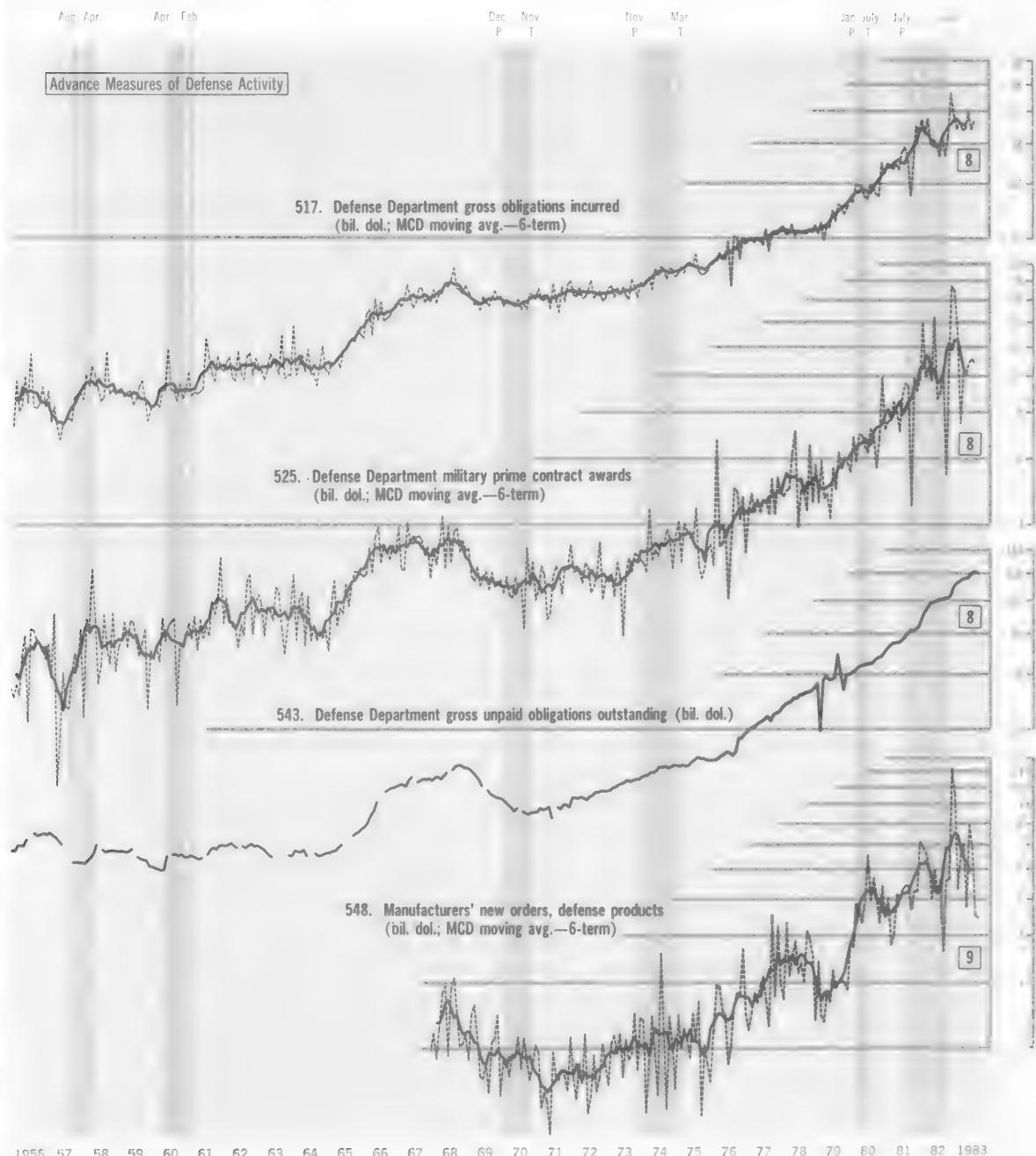


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

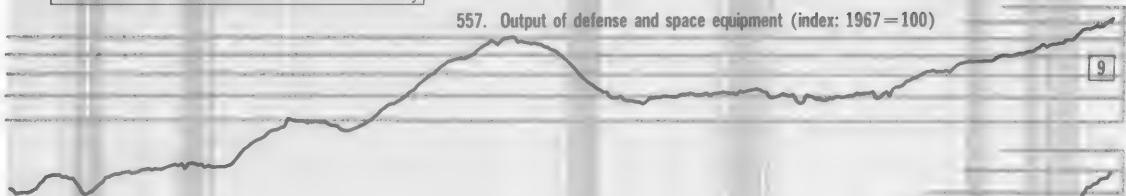


Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued

Intermediate and Final Measures of Defense Activity

557. Output of defense and space equipment (index: 1967 = 100)



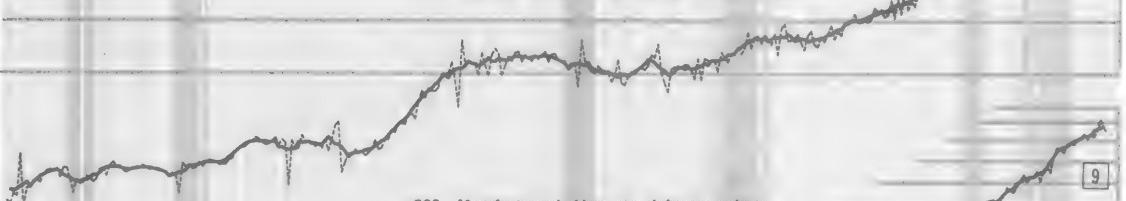
559. Manufacturers' inventories, defense products (bil. dol.)



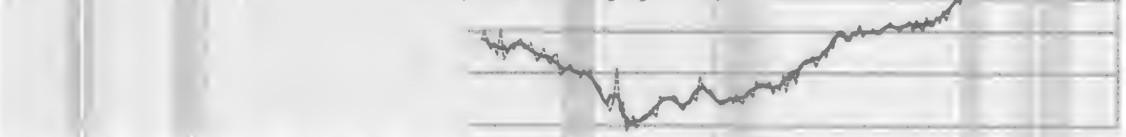
561. Manufacturers' unfilled orders, defense products (bil. dol.)



580. Defense Department net outlays, military functions and military assistance (bil. dol.; MCD moving avg.—6-term)



588. Manufacturers' shipments, defense products (bil. dol.; MCD moving avg.—4-term)



Current data for these series are shown on page 91.

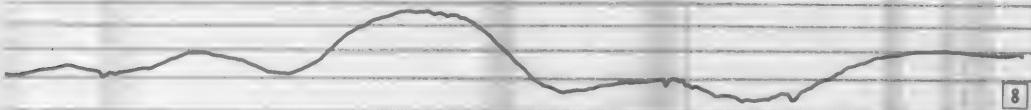
OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

Intermediate and Final Measures of Defense Activity—Con.

570. Employment in defense products industries (millions)

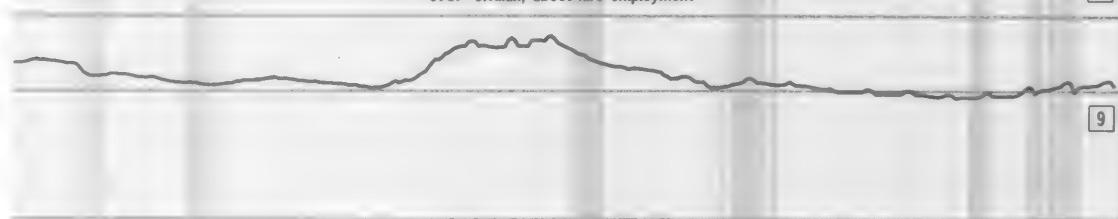


Defense Department personnel (millions)—

577. Military, active duty

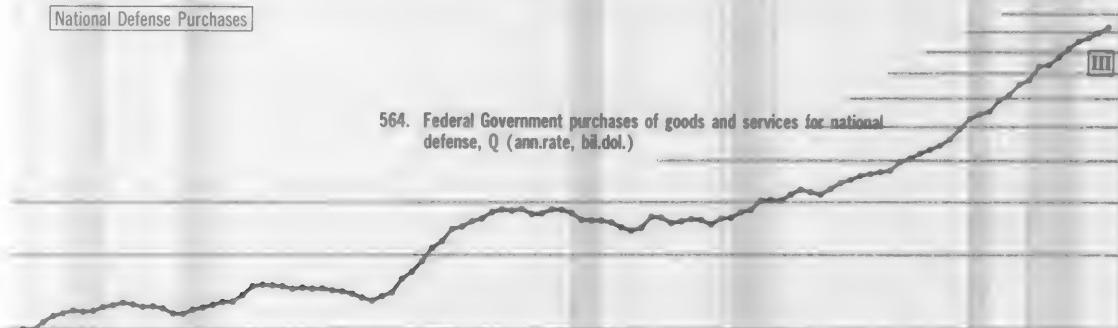


578. Civilian, direct hire employment

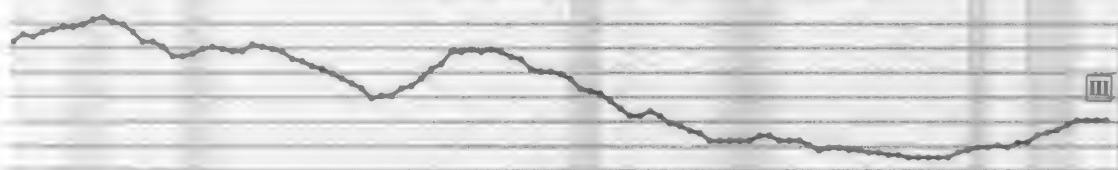


National Defense Purchases

564. Federal Government purchases of goods and services for national defense, Q (ann.rate, bil.dol.)

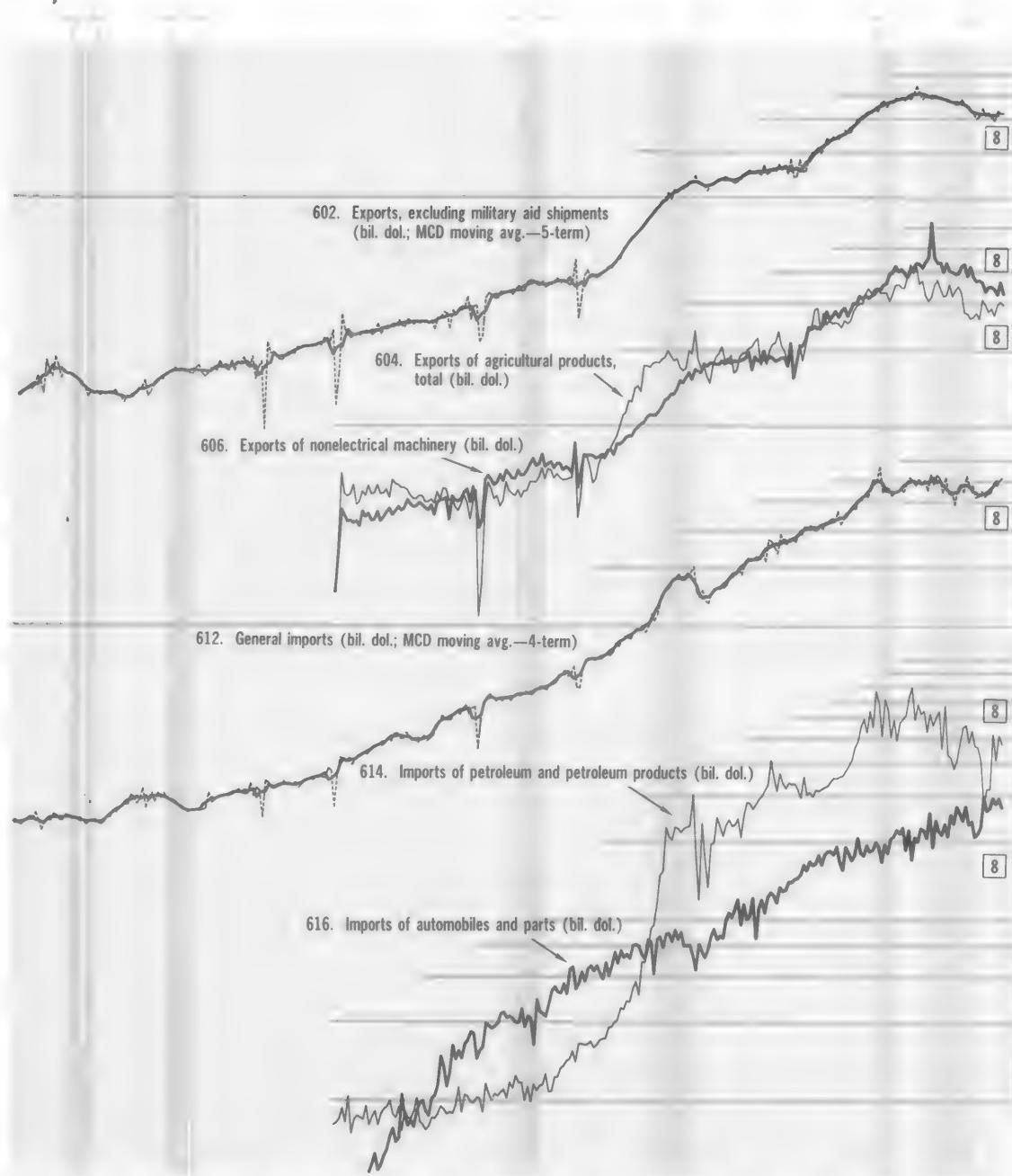


565. National defense purchases as a percent of GNP, Q (percent)



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade

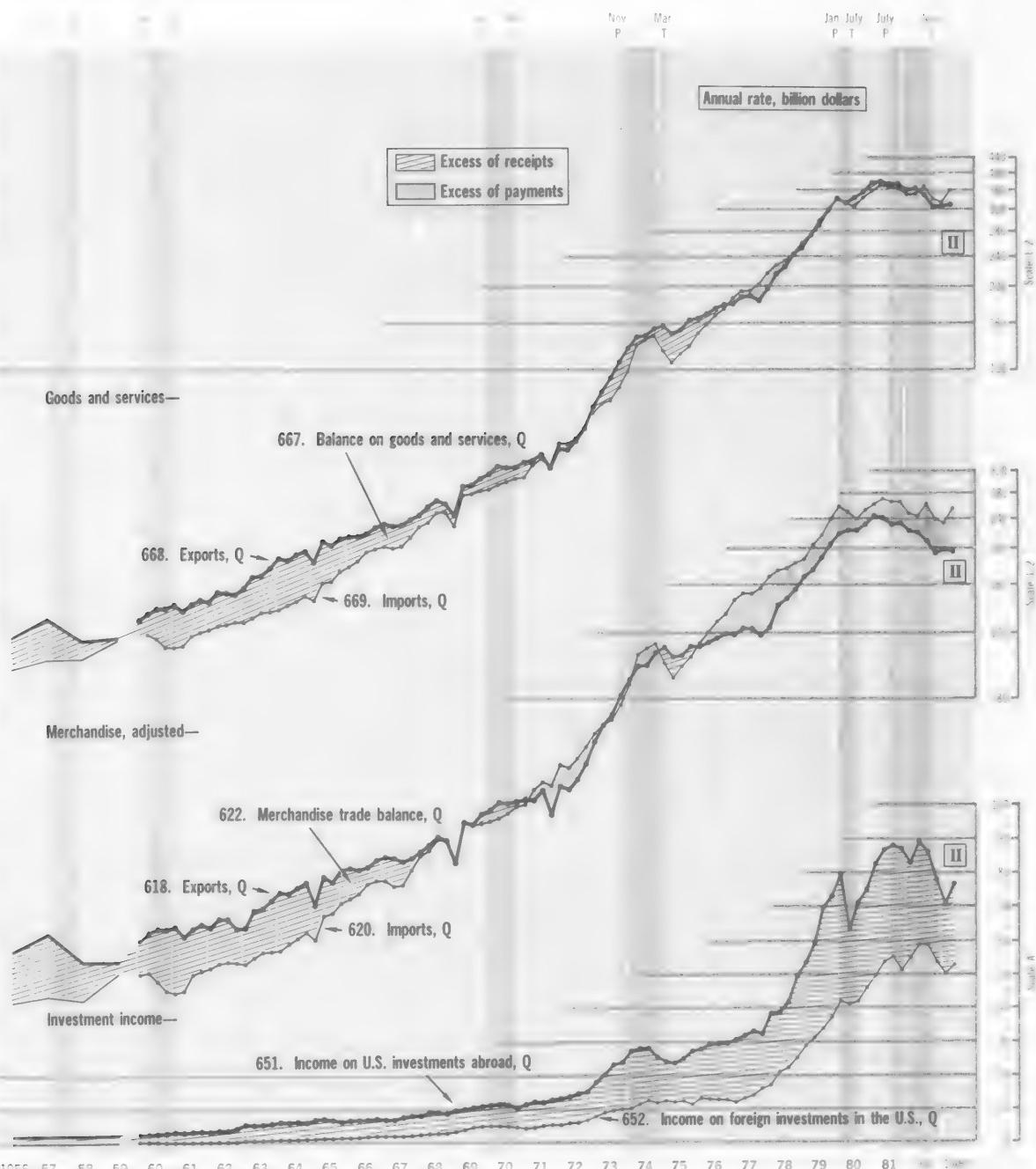


Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

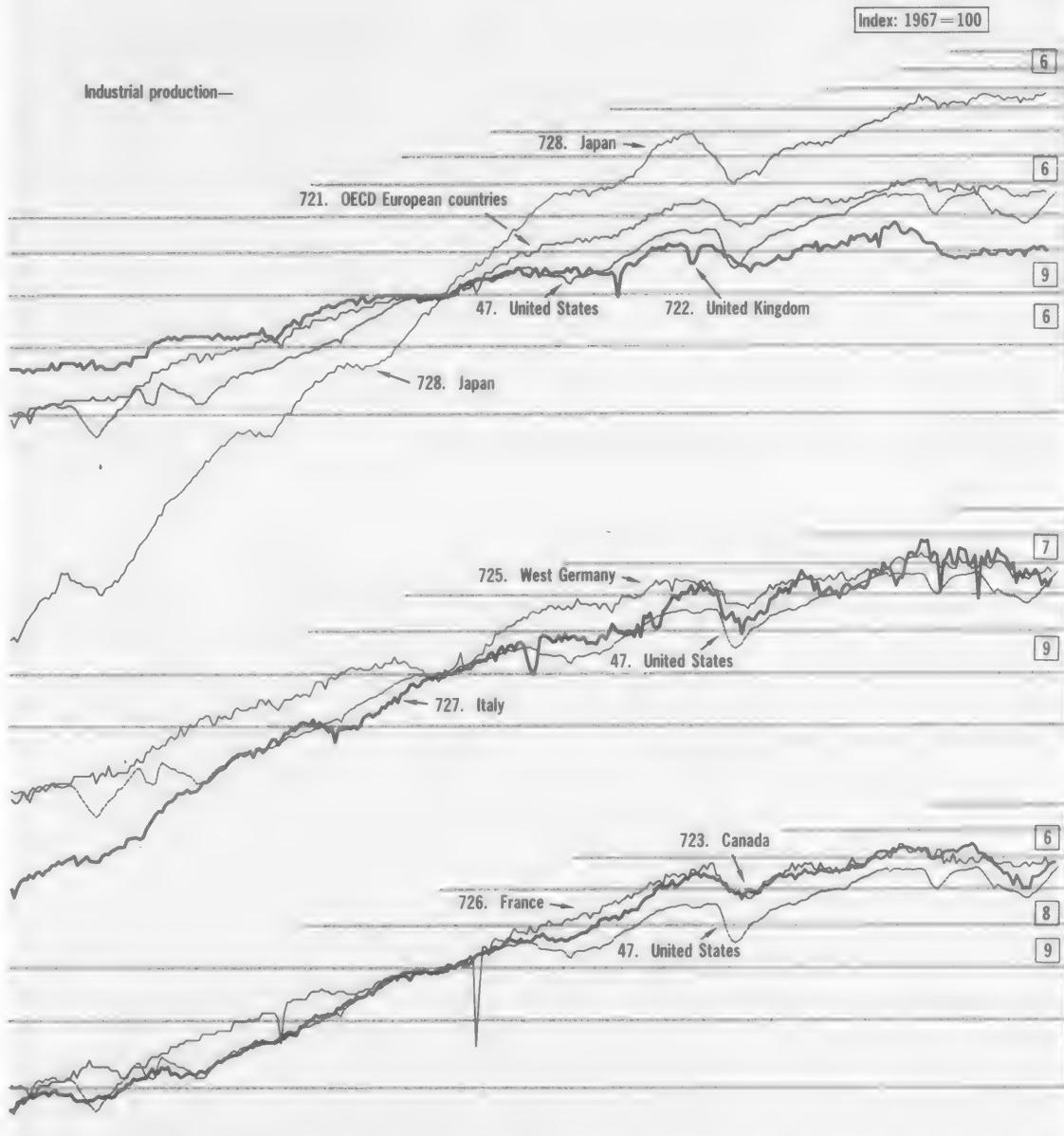
U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



NOTE: Annual totals are shown for the period prior to 1960.
Current data for these series are shown on page 93.

Chart F1. Industrial Production



Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

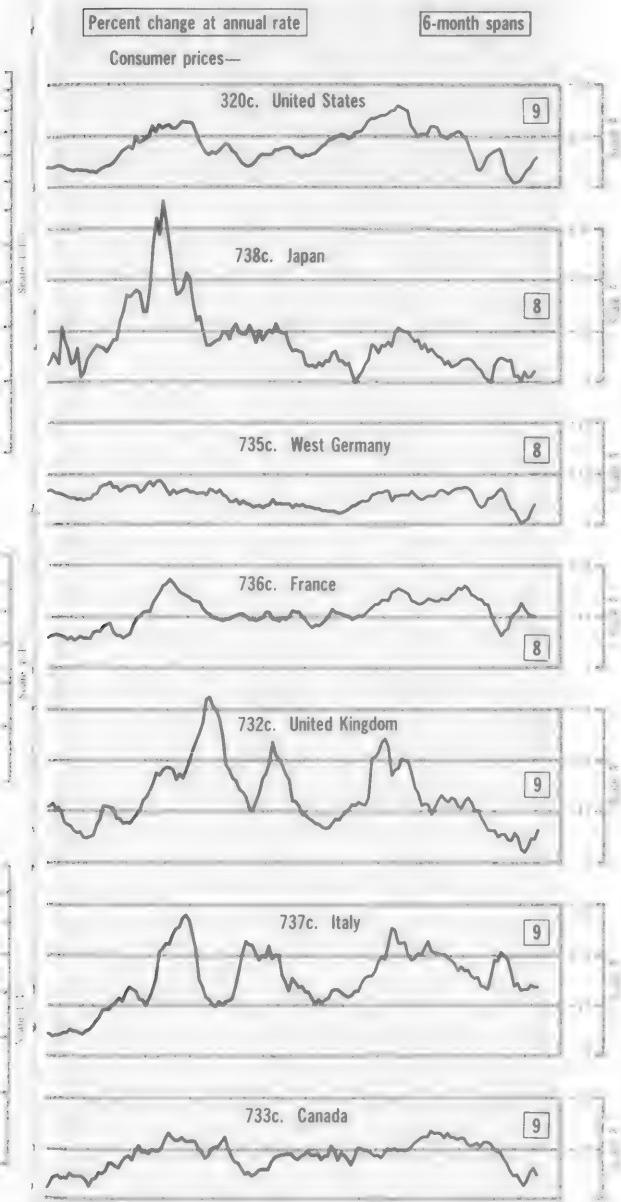
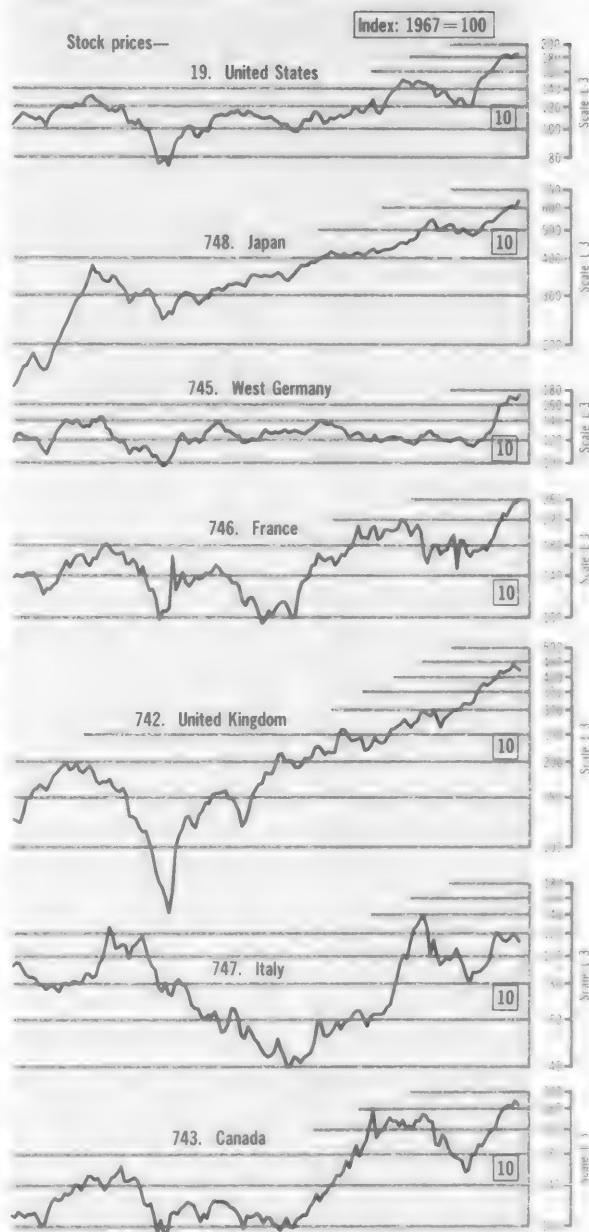


Chart F3. Stock Prices



Current data for these series are shown on pages 95 and 96.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES									
	910. Index of 12 leading in- dicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident in- dicators (series 41, 47, 51, 57)	930. Index of 6 lagging indi- cators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups					
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profit- ability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1981						(¹)				
January	142.1	146.8	121.7	120.6	94.2	110.7	100.5	98.2	122.2	
February	140.4	147.2	120.7	122.0	94.1	109.3	100.5	98.8	122.1	
March	141.7	147.2	119.0	123.7	94.1	109.8	100.7	99.0	122.2	
April	144.6	147.1	119.0	123.6	94.9	110.5	101.8	98.7	123.5	
May	144.5	146.9	122.2	120.2	94.2	109.3	102.5	98.1	123.2	
June	143.2	147.5	122.4	120.5	94.5	107.3	102.6	98.4	123.1	
July	142.9	147.6	122.5	120.5	95.0	107.1	102.6	98.2	123.3	
August	142.4	147.3	123.3	119.5	93.6	107.0	102.1	98.5	123.8	
September	139.3	146.5	124.7	117.5	91.4	106.3	101.2	96.9	122.9	
October	136.9	144.5	125.0	115.6	90.5	104.3	99.8	96.9	121.7	
November	137.0	143.0	124.5	114.9	90.3	105.4	98.7	97.1	122.2	
December	136.2	140.9	124.4	113.3	89.3	105.1	97.8	96.2	122.2	
1982						(NA)				
January	² 135.1	138.4	126.1	109.8		104.2	96.7	94.5	123.3	
February	135.7	139.9	125.3	111.7		104.2	96.5	93.2	122.1	
March	134.7	139.2	125.1	111.3		104.0	96.6	92.6	122.2	
April	136.0	138.0	125.9	109.6		104.9	96.4	93.1	123.0	
May	136.2	138.8	125.1	111.0		104.2	97.1	93.0	122.4	
June	135.5	137.3	124.8	110.0		102.9	97.6	92.4	122.2	
July	136.2	136.4	124.3	109.7		103.9	97.8	92.6	122.5	
August	136.1	135.2	122.3	110.5		102.9	98.1	92.4	124.5	
September	137.5	134.5	121.4	110.8		103.4	98.3	93.9	124.2	
October	138.6	132.9	120.2	110.6		r104.7	98.0	95.0	122.7	
November	r139.4	r132.7	118.2	r112.3		r105.4	97.0	95.5	122.5	
December	r140.9	132.6	116.7	113.6		r107.0	96.4	96.4	122.4	
1983										
January	r145.2	134.3	115.5	116.3		r106.2	97.7	97.6	127.2	
February	r147.7	133.5	115.6	115.5		r107.0	99.3	98.6	129.7	
March	r150.6	134.6	114.2	117.9		r107.2	101.4	r100.5	131.2	
April	r152.6	135.6	113.4	119.6		r107.8	101.8	r102.5	130.9	
May	r154.4	137.9	r110.8	r124.5		r109.3	102.2	r104.6	129.7	
June	r157.2	139.8	109.5	127.7		H r110.4	102.3	105.4	r131.8	
July	r158.2	r140.7	r109.8	r128.1		109.4	r102.9	H r106.0		
August	158.7	140.4	110.8	r126.7		r108.3	H p104.7	p105.8		
September	H 160.2	H 142.7	H 110.0	H p129.7		p109.0	p104.2	(NA)	H p132.9	
October										
November										
December										

NOTE: Series are seasonally adjusted except for those, indicated by (1), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movement in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹See "New Features and Changes for This Issue" on page iii of the February 1982 issue.

²Includes a substitute value for series 1. See "New Features and Changes for This Issue" on page iii of the March 1982 issue.-

³Excludes series 36 and 111, for which data are not available.

⁴Excludes series 57, for which data are not available.

⁵Excludes series 77 and 95, for which data are not available.

I
B

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS		EMPLOYMENT AND UNEMPLOYMENT								
Minor Economic Process		Marginal Employment Adjustments				Job Vacancies		Comprehensive Employment		
Timing Class	L, L, L	L, C, L	L, L, L	L, C, L	L, L, L	L, Ig, U	L, Ig, U	L, Ig, U	U, C, C	
Year and month	1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manufacturing	2. Accession rate, manufacturing	5. Average weekly initial claims, State unemployment insurance ¹	3. Layoff rate, manufacturing	4. Quit rate, manufacturing	60. Ratio, help-wanted advertising to persons unemployed	46. Index of help-wanted advertising in newspapers	48. Employee-hours in non-agricultural establishments	
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Per 100 employees)	(Ratio)	(1967=100)	(Ann. rate, bil. hours)	
1981			(*)		(*)	(*)				
23.5	January	40.3	3.0	3.5	424	1.4	1.4	0.474	128	171.56
23.2	February	39.8	2.9	3.5	410	1.3	1.4	0.478	129	170.07
23.1	March	39.9	2.9	3.4	413	1.3	1.3	0.467	125	170.79
23.3	April	40.0	2.9	3.4	395	1.1	1.3	0.447	118	169.70
23.8	May	40.2	3.0	3.1	401	1.3	1.3	0.432	118	170.70
22.9	June	40.0	2.9	3.4	405	1.3	1.4	0.448	121	170.94
21.7	July	39.9	2.9	3.4	395	1.0	1.5	0.466	123	171.19
22.2	August	39.9	2.9	3.2	421	1.4	1.3	0.440	119	171.09
22.2	September	39.5	2.7	2.9	483	1.7	1.3	0.403	112	167.31
23.3	October	39.6	2.6	2.9	517	2.2	1.2	0.378	110	169.68
22.1	November	39.4	2.5	3.1	539	2.3	1.1	0.366	111	168.66
22.2	December	39.2	2.4	2.7	551	2.2	1.1	0.346	109	168.58
1982										
23.0	January	37.5	2.3	(NA)	563	(NA)	(NA)	0.338	106	164.25
22.4	February	39.5	2.5		514			0.317	103	168.40
22.2	March	39.0	2.3		566			0.289	96	167.74
22.5	April	39.0	2.4		566			0.255	88	167.21
24.5	May	39.1	2.3		556			0.249	87	167.61
24.2	June	39.1	2.3		551			0.242	85	166.58
22.7	July	39.1	2.3		533			0.228	83	166.05
22.5	August	39.0	2.3		505			0.212	78	165.46
22.4	September	38.8	2.3		653			0.192	73	165.30
27.2	October	38.9	2.3		651			0.195	76	164.29
29.7	November	39.0	2.3		616			0.195	78	163.24
29.7	December	39.0	2.3		531			0.205	83	164.01
31.2	1983									
30.9	January	39.7	2.4		507			0.216	83	165.78
29.7	February	39.2	2.4		478			0.215	83	163.53
31.8	March	39.5	2.6		479			0.217	83	164.44
33.1	April	40.1	2.9		470			0.213	81	166.10
32.9	May	40.0	2.7		453			0.231	87	166.94
(NA)	June	40.1	2.9		406			0.246	82	167.40
July	40.2	3.0		380			0.281	100	r168.08	
August	40.3	r3.1		400			r0.270	r97	r167.28	
September	H p40.7	H p3.3		387			H p0.283	p99	H p169.44	
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.²See "New Features and Changes for This Issue" (item 2) on page iii of the February 1982 issue.

CYCICAL INDICATORS**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	[B] EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1981									
January	96,544	90,920	25,600	58.38	8,048	7.5	3.5	14.3	2.2
February	96,803	90,990	25,516	58.43	8,032	7.4	3.4	14.0	2.2
March	97,148	91,030	25,579	58.58	7,967	7.3	3.4	13.9	2.1
April	97,487	91,128	25,530	58.80	7,860	7.2	3.3	13.7	2.0
May	97,597	91,131	25,503	58.72	8,133	7.5	3.3	13.5	2.0
June	97,033	91,322	25,654	58.31	8,047	7.4	3.2	14.1	2.1
July	97,428	91,484	25,720	58.44	7,854	7.2	3.2	14.0	2.0
August	97,313	91,424	25,653	58.36	8,053	7.4	3.2	14.3	2.0
September	96,746	91,411	25,586	57.94	8,271	7.6	3.3	13.6	2.1
October	96,981	91,295	25,445	58.02	8,673	8.0	3.5	13.5	2.1
November	96,840	91,041	25,242	57.88	9,025	8.3	3.8	13.2	2.2
December	96,458	90,730	24,992	57.51	9,389	8.6	4.1	12.9	2.2
1982									
January	96,309	90,396	24,711	57.46	9,346	8.6	4.1	13.4	2.2
February	96,328	90,417	24,670	57.41	9,669	8.8	4.1	14.0	2.5
March	96,230	90,207	24,483	57.29	9,881	9.0	4.3	13.9	2.7
April	96,128	90,024	24,307	57.17	10,256	9.3	4.5	14.3	2.8
May	96,548	90,016	24,226	57.40	10,384	9.4	4.5	14.9	3.0
June	96,310	89,775	24,001	57.17	10,465	9.5	4.5	16.3	3.2
July	96,143	89,450	23,843	57.06	10,828	9.8	4.5	15.6	3.2
August	96,254	89,264	23,672	57.06	10,931	9.9	4.7	16.1	3.3
September	96,180	89,235	23,530	56.92	11,315	10.2	5.0	16.6	3.5
October	95,763	88,938	23,287	56.65	11,576	10.5	5.2	17.1	3.8
November	95,670	88,785	23,131	56.57	11,906	10.7	5.2	17.3	4.1
December	95,682	88,665	23,061	56.50	12,036	10.8	5.0	18.0	4.3
1983									
January	95,691	88,885	23,186	56.46	11,446	10.4	4.5	19.4	4.2
February	95,670	88,746	23,049	56.38	11,490	10.4	4.5	19.0	4.2
March	95,729	88,814	23,030	56.36	11,381	10.3	4.4	19.1	4.2
April	96,088	89,090	23,159	56.51	11,328	10.2	4.4	19.0	3.9
May	96,190	89,421	23,347	56.52	11,192	10.1	4.1	20.4	4.1
June	97,264	89,844	23,518	57.16	11,146	10.0	3.8	22.0	4.1
July	97,758	89,152	23,724	57.39	10,590	9.5	3.6	21.7	3.9
August	98,074	89,735	23,832	57.49	10,699	9.5	3.4	19.9	3.6
September	98,655	p90,468	p23,927	57.66	10,423	9.3	p3.3	20.2	p3.4
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process		Comprehensive Output and Income				Industrial Production			
Timing Class		C, C, C	...	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1972 dollars	Personal income		51. Personal income, less transfer payments, in 1972 dollars	53. Wages and salaries in mining, mfg., and construction in 1972 dollars	47. Index of industrial production, total	73. Index of industrial production, durable manufactures	74. Index of industrial production, nondurable manufactures	49. Value of goods output in 1972 dollars
	(Ann. rate, bil. dol.)	223. Current dollars	52. Constant (1972) dollars	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, bil. dol.)
1971									
January	1,510.1	2,316.9	1,233.0	1,061.3	234.0	151.4	141.0	165.6	...
February		2,336.5	1,236.2	1,065.0	230.8	151.8	140.8	166.2	691.2
March .....	...	2,361.4	1,240.9	1,069.1	231.5	152.1	142.1	165.3	...
April		2,375.1	1,241.6	1,070.8	231.6	151.9	142.5	165.9	...
May	1,512.5	2,390.6	1,242.5	1,072.5	231.3	152.7	143.5	166.4	692.3
June .....	...	2,416.9	1,251.6	1,081.1	232.2	152.9	143.2	165.8	...
July		2,463.7	1,266.0	1,088.7	231.7	153.9	143.6	167.1	...
August	1,525.8	2,494.6	1,274.7	1,098.3	231.0	153.6	143.4	167.3	703.2
September .....	...	2,514.3	1,274.4	1,098.4	228.3	151.6	140.9	165.9	...
October		2,513.4	1,268.1	1,092.6	227.6	149.1	137.8	162.8	...
November	1,506.9	2,518.7	1,263.8	1,087.6	225.3	146.3	134.4	160.3	683.7
December .....	...	2,517.6	1,257.5	1,081.1	222.5	143.4	131.3	157.4	...
1972									
January	1,485.8	2,518.1	1,249.1	1,074.6	223.0	140.7	127.1	155.1	...
February		2,530.2	1,255.7	1,080.0	223.8	142.9	129.3	157.8	668.1
March .....	...	2,535.8	1,256.0	1,078.7	222.7	141.7	128.2	157.3	...
April		2,549.0	1,258.1	1,079.3	221.6	140.2	126.7	156.1	...
May	1,489.3	2,568.0	1,263.8	1,084.3	220.2	139.2	126.1	155.0	664.6
June .....	...	2,572.5	1,254.3	1,076.0	217.4	138.7	125.5	155.3	...
July		2,589.8	1,256.0	1,072.2	215.5	138.8	125.9	155.7	...
August	1,485.7	2,586.7	1,250.8	1,067.5	213.3	138.4	124.9	156.9	661.6
September .....	...	2,597.4	1,251.2	1,066.6	211.9	137.3	123.5	156.7	...
October		2,617.8	1,253.7	1,065.6	208.9	135.7	120.3	156.2	...
November	1,480.7	2,633.1	1,259.9	1,068.0	207.9	134.9	119.3	155.3	652.1
December .....	...	2,645.0	1,264.9	1,072.2	208.6	135.2	119.9	155.6	...
1983									
January	1,490.1	2,652.6	1,264.3	1,075.9	212.3	137.4	122.5	157.4	...
February		2,650.5	1,262.1	1,072.6	212.3	138.1	123.9	159.0	656.9
March .....	...	2,670.1	1,269.1	1,078.0	213.0	140.0	126.3	160.7	...
April		2,689.0	1,267.8	1,077.9	214.8	142.6	129.1	163.3	...
May	1,525.1	2,719.3	1,278.5	1,087.3	215.7	144.4	131.0	165.4	681.8
June .....	...	2,732.6	1,285.3	1,094.0	217.6	r146.4	r133.2	r167.8	...
July	H p1,554.4	r2,747.4	r1,285.6	r1,096.8	r219.1	r149.6	r136.8	r170.2	...
August		r2,755.7	r1,283.5	r1,096.2	r219.8	r151.4	r138.6	r172.1	H p701.0
September	H p2,781.0	H p1,289.9	H p1,102.9	H p221.0	H p153.7	H p141.7	H p174.2		
October									
November									
December									

See note on page 60

Graphs of these series are shown on pages 14, 19, 20, and 40.

I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued			B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization			Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, U	L, L, L

Year and month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ⑩ (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
1981									
January .....	...	80.6	82.7	83.17	38.52	33.31	1.13	316.32	46
February	78	...	...	83.54	38.54	34.50	0.93	317.25	50
March	78	...	...	83.77	38.41	34.15	-0.30	316.95	52
April .....	...	80.8	81.9	87.38	39.72	34.92	1.92	318.87	56
May	78	...	...	88.31	39.92	35.29	2.37	321.23	52
June	78	...	...	88.20	39.61	35.16	0.86	322.09	48
July .....	...	80.3	82.0	86.94	38.83	34.45	0.84	322.93	46
August	76	...	...	85.84	38.15	33.44	-0.32	322.61	48
September	76	...	...	83.38	36.94	32.48	-0.67	321.94	43
October .....	...	75.9	76.2	78.47	34.65	31.00	-3.33	318.61	38
November	72	...	...	79.03	34.66	30.22	-1.84	316.77	32
December	72	...	...	76.11	33.34	30.50	-3.43	313.34	30
1982									
January .....	...	72.9	73.0	76.70	33.54	29.18	0.23	313.57	32
February	72	...	...	77.36	33.82	29.45	-1.17	312.40	36
March	71	...	...	78.18	34.12	30.55	-0.55	311.85	35
April .....	...	71.6	70.7	76.74	33.44	29.30	-1.07	310.78	31
May	71	...	...	76.35	33.15	30.77	-3.33	307.45	30
June	71	...	...	76.16	32.93	30.29	-3.04	304.41	38
July .....	...	71.0	69.4	75.56	32.63	30.29	-3.29	301.12	37
August	69	...	...	72.96	31.49	29.60	-4.28	296.83	40
September	69	...	...	72.35	31.14	29.62	-4.07	292.76	40
October .....	...	69.0	67.1	70.74	30.42	27.91	-1.74	291.02	44
November	68	...	...	71.07	30.45	28.22	-1.94	289.08	40
December	68	...	...	76.18	32.57	28.25	2.68	291.76	38
1983									
January .....	...	70.7	70.1	82.36	35.28	31.54	4.61	296.37	41
February	70	...	...	77.45	32.93	31.52	-0.32	296.05	42
March	70	...	...	79.95	33.98	31.90	0.36	296.41	50
April .....	...	73.8	73.5	83.10	35.30	32.03	2.86	299.27	52
May	73.8	...	...	84.46	r35.71	r33.91	1.78	301.05	52
June	(H)p73	...	...	90.90	(H)38.24	34.20	4.32	305.37	52
July .....	...	(H)p77.3	(H)p77.4	88.23	37.04	34.86	2.59	307.96	52
August	(NA)	(H)p77.3	(H)p77.4	r89.98	r37.68	r35.96	r2.06	r310.02	61
September	(NA)	(H)p77.3	(H)p77.4	p89.50	p37.52	p35.06	p0.74	(H)p310.76	60
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

CYCICAL INDICATORS

B CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							84 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	
Year and month	Manufacturing and trade sales	75. Index of industrial production, consumer goods	Sales of retail stores		55. Personal consumption expenditures, automobile	58. Index of consumer sentiment (1)	12. Index of net business formation	13. Number of new business incorporations	
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)	(1967=100)	54. Current (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)	(Ann. rate, bil. dol.)	(1st Q 1966=100) (1967=100)	(Number)	
1981									
January	355,151	162,132	146.9	85,355	45,547	...	71.4	121.6	46,039
February	355,316	161,645	147.8	86,058	45,678	73.2	66.9	120.7	48,588
March	356,688	161,661	148.3	86,978	45,802	...	66.5	120.8	47,972
April	358,809	162,252	148.9	86,746	45,488	...	72.4	121.9	49,413
May	359,239	161,594	150.7	86,939	45,328	66.4	76.3	119.1	48,997
June	360,912	162,371	150.3	87,948	45,735	...	73.1	117.3	49,172
July	360,189	161,262	150.7	87,759	45,377	...	74.1	118.2	49,038
August	360,384	160,902	149.6	88,775	45,737	73.7	77.2	118.7	48,631
September	357,454	159,032	147.8	88,562	45,300	...	73.1	117.6	48,450
October	352,092	156,389	146.5	87,231	44,506	...	70.3	114.8	47,947
November	349,712	155,558	144.0	87,358	44,412	64.0	62.5	117.4	49,413
December	345,958	153,354	142.0	87,409	44,303	...	64.3	115.2	47,556
1982									
January	340,746	150,871	139.6	86,542	43,576	...	71.0	113.2	43,330
February	345,687	153,723	141.8	88,049	44,492	70.4	66.5	115.6	47,234
March	347,061	154,188	141.5	87,701	44,293	...	62.0	113.5	46,899
April	344,934	152,619	142.1	88,468	44,636	...	65.5	115.2	46,876
May	353,110	155,866	143.6	90,813	45,635	71.4	67.5	114.7	46,995
June	349,742	153,409	144.8	88,603	44,103	...	65.7	112.1	45,936
July	347,676	152,957	145.8	89,469	44,401	...	65.4	112.4	44,525
August	343,426	151,770	144.1	89,069	44,181	74.0	65.4	112.6	46,981
September	342,882	151,184	143.4	89,897	44,526	...	69.3	110.4	45,552
October	336,905	148,456	142.2	90,905	44,847	...	73.4	111.5	45,530
November	338,722	149,877	141.3	92,492	45,720	...	72.1	112.9	48,474
December	338,391	149,959	142.0	92,459	45,749	79.7	71.9	114.4	45,507
1983									
January	345,337	153,884	143.6	92,308	45,562	...	70.4	111.4	49,999
February	341,490	152,079	143.4	91,164	45,108	80.7	74.6	113.3	48,296
March	348,009	154,416	144.3	93,263	45,988	...	80.8	112.7	48,032
April	351,100	155,086	147.7	95,449	46,812	...	89.1	112.0	48,903
May	363,925	160,627	150.4	98,431	48,133	91.4	93.3	114.8	50,211
June	373,572	164,405	r152.4	99,173	48,448	...	92.2	116.4	p50,992
July	r372,434	r162,776	155.0	r99,521	r48,429	...	93.9	r115.5	(NA)
August	(D)373,573	p162,866	r156.0	r97,955	r47,482	(D)p94.2	90.9	r112.4	
September	(NA)	(NA)	(D)p158.2	p99,480	p48,058	89.9	89.9	p115.3	
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MINOR ECONOMIC PROCESS		FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process		Business Investment Commitments						
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U		U, Lg, U	C, Lg, Lg
3								
Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondense		9. Construction contracts for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)		
1981								
January	28.66	14.60	25.02	13.00	83.72	7.78	...	...
February	26.59	13.63	22.70	11.92	83.86	7.79	27.70	...
March	27.76	13.98	23.99	12.33	83.79	7.78	...	93.44
April	30.56	15.14	26.00	13.16	79.64	7.40	...	...
May	28.61	14.28	24.56	12.52	84.75	7.87	28.06	...
June	28.96	14.47	24.62	12.58	81.01	7.53	...	96.18
July	28.12	13.72	24.16	12.00	73.46	6.82	...	...
August	28.14	14.24	24.74	12.77	78.67	7.31	26.71	...
September	27.98	14.26	24.36	12.70	68.12	6.33	...	97.07
October	27.09	13.60	22.66	11.68	74.26	6.90	...	...
November	27.82	14.48	24.30	12.96	70.77	6.57	23.04	...
December	25.58	12.87	21.05	10.92	70.65	6.56	...	92.46
1982								
January	26.77	13.22	21.86	11.14	58.18	5.40	...	...
February	29.36	14.44	22.41	11.45	63.29	5.88	25.18	...
March	25.94	13.14	21.71	11.30	61.15	5.68	...	90.20
April	26.23	14.05	22.81	12.59	58.93	5.47	...	...
May	23.99	11.81	20.31	10.23	53.71	4.99	20.02	...
June	23.41	11.36	19.93	9.86	64.87	6.03	...	82.88
July	23.42	11.32	19.93	9.84	57.80	5.37	...	...
August	22.83	11.24	18.74	9.47	59.78	5.55	18.44	...
September	r23.63	r11.84	20.22	10.36	55.95	5.20	...	74.15
October	23.46	11.95	20.13	10.53	54.65	5.08	...	...
November	23.63	11.52	19.98	9.94	50.69	4.71	21.49	...
December	24.37	12.77	19.68	10.75	49.55	4.60	...	70.76
1983								
January	23.35	11.79	20.51	10.58	66.89	6.21	...	...
February	24.21	11.76	19.18	9.62	57.77	5.37	20.18	...
March	23.80	12.70	20.03	11.09	52.65	4.89	...	70.04
April	26.49	r13.85	22.59	12.20	54.32	5.05	...	...
May	28.66	r14.38	22.23	11.63	61.20	5.69	p20.96	...
June	27.69	r14.48	24.29	13.01	65.40	6.08	...	p71.36
July	25.10	r12.53	21.58	11.02	61.78	5.74	...	...
August	r26.76	13.43	r23.03	r11.82	65.26	6.06	(NA)	...
September	r27.80	r14.81	p24.01	r13.18	r69.20	r6.43	(NA)	...
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

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I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process		Business Investment Expenditures					Residential Construction Commitments and Investment			
Timing Class		C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L
		61. Business expenditures for new plant and equipment, initial	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			78. New private housing units started, initial	29. Index of new private housing units authorized by local building permits	81. Residential fixed investment, total, in 1972 dollars
Year and month		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	85. Total	87. Structures	88. Producers' durable equipment	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1981										
January		311.95	333.32	177.7	...	...	120.8	1,588	58.6	...
February		311.95	331.22	177.5	170.9	50.1	120.8	1,279	96.8	48.8
March		343.78	343.78	179.3	...	...	...	1,305	95.6	...
April		316.42	346.11	181.0	...	...	...	1,332	96.1	...
May		316.42	345.55	182.0	173.4	51.6	121.7	1,150	94.7	47.3
June		316.42	353.96	183.6	...	...	...	1,047	78.8	...
July		328.19	350.15	184.8	...	...	...	1,035	75.5	...
August		328.19	359.04	184.4	177.0	53.5	123.5	949	71.8	43.1
September		328.19	360.03	182.7	...	...	...	900	58.4	...
October		329.43	349.75	180.5	...	...	...	1166	59.0	...
November		329.43	357.85	179.0	176.3	54.6	121.8	839	60.4	39.4
December		329.43	353.04	179.0	...	...	...	906	64.3	...
1982										
January		326.95	334.30	172.2	...	...	...	877	64.6	...
February		326.95	344.06	171.6	173.6	54.3	119.3	911	66.2	36.3
March		326.95	343.89	169.0	...	...	...	920	71.3	...
April		321.87	328.44	164.9	...	...	...	911	71.1	...
May		321.87	334.75	159.9	167.1	54.0	113.1	1,028	76.8	37.8
June		321.87	332.35	156.7	...	...	...	910	74.6	...
July		313.76	326.06	154.9	...	...	...	1,185	86.0	...
August		313.76	316.23	153.9	163.3	53.0	110.3	1,046	75.0	36.5
September		313.76	320.13	150.5	...	...	...	1,134	83.1	...
October		303.18	308.63	147.1	...	...	...	1,142	93.2	...
November		303.18	310.31	146.4	160.5	52.2	108.3	1,361	99.1	40.6
December		303.18	310.02	148.1	...	...	...	1,280	107.1	...
1983										
January		293.03	307.70	146.6	...	...	...	1,694	116.9	...
February		293.03	300.14	142.7	159.9	50.3	109.6	1,784	119.5	45.5
March		293.03	314.18	143.7	...	...	...	1,605	118.5	...
April		293.46	312.41	146.9	...	...	...	1,506	124.1	...
May		293.46	305.68	147.7	163.0	48.3	114.7	1,807	132.1	52.6
June		293.46	332.43	r150.2	...	...	...	1,736	142.2	...
July		a313.04	r318.94	r153.0	...	...	...	r1,804	143.9	...
August		a313.04	p321.07	r154.8	...	...	...	r1,909	133.4	...
September		a313.04	(NA)	p158.4	...	...	...	p1,652	121.6	...
October		a326.73	...	...	...	...	...	...	...	...
November		a326.73	...	...	...	...	...	...	...	...
December		a326.73	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

I
B

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	INVENTORIES AND INVENTORY INVESTMENT									
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order					
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg	
Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order, 1972 dollars	31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.	
	(Ann. rate, bil. dol.)	Monthly [B]	Smoothed data ¹	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1971										
January .....	...	-12.56	-5.23	38.6	1.36	496.10	263.85	79.89	1.63	222.56
February	3.0	17.52	-3.72	61.4	0.32	501.21	265.04	81.01	1.64	222.88
March .....	...	-8.77	-0.75	20.7	-0.38	502.94	264.56	82.63	1.64	222.50
April .....	...	-5.57	-0.10	23.1	1.26	504.87	264.42	82.96	1.63	223.77
May	8.9	25.49	2.39	44.3	1.66	508.56	266.30	84.65	1.65	225.42
June .....	...	1.01	5.35	37.6	1.27	511.70	266.20	85.30	1.64	226.70
July .....	...	4.67	8.68	27.6	1.05	514.00	266.72	85.50	1.65	227.75
August	16.1	4.52	6.90	53.8	-1.10	518.48	267.72	87.08	1.66	226.65
September .....	...	11.65	5.17	46.9	0.75	522.39	269.30	88.30	1.69	227.40
October .....	...	-9.35	4.61	21.3	-3.01	524.17	269.65	89.34	1.72	224.39
November	6.0	2.18	1.88	35.9	-1.78	527.16	270.78	90.00	1.74	222.61
December .....	...	-20.83	-3.92	-12.1	-1.05	526.15	269.42	89.55	1.76	221.56
1972										
January .....	...	-26.62	-12.21	-30.1	-1.87	523.65	267.83	89.14	1.78	219.69
February	-10.2	-23.18	-19.32	-28.3	-2.82	521.29	266.93	89.78	1.74	216.87
March .....	...	-10.81	-21.87	-10.2	-1.88	520.44	266.28	89.90	1.73	214.99
April .....	...	-4.87	-16.58	35.2	-2.08	523.37	267.04	89.19	1.75	212.91
May	-3.4	-24.35	-13.15	-51.0	-2.03	519.12	265.27	88.32	1.70	210.88
June .....	...	-7.56	-12.80	23.1	-3.18	521.04	265.88	87.56	1.73	207.70
July .....	...	0.37	-11.39	1.3	-1.57	521.14	266.21	88.22	1.74	206.13
August	-1.3	-16.70	-9.24	1.3	-2.12	521.26	265.79	88.30	1.75	204.01
September .....	...	-1.50	-6.95	-3.1	-2.45	521.00	266.01	87.79	1.76	201.56
October .....	...	-20.08	-9.35	-14.4	-1.94	519.80	264.90	87.61	1.78	199.62
November	-22.7	-38.14	-16.33	-70.9	-1.85	513.89	262.12	86.40	1.75	197.77
December .....	...	-11.29	-21.54	-23.4	-1.69	511.94	261.21	85.07	1.74	196.07
1973										
January .....	...	-16.13	-22.51	-52.7	0.79	507.55	259.22	83.78	1.68	196.86
February	-15.4	6.86	-14.35	1.4	1.00	507.66	259.42	83.29	1.71	197.87
March .....	...	-15.96	-7.63	-53.3	0.71	503.22	257.57	82.41	1.67	198.57
April .....	...	-0.88	-5.87	18.9	0.13	504.80	257.22	82.04	1.66	198.70
May	-5.4	r12.79	r-2.34	10.3	1.39	505.66	257.55	82.12	1.60	200.09
June .....	...	r-1.92	r0.99	-1.6	1.92	505.52	257.05	81.93	1.56	202.02
July .....	...	r13.87	r5.79	r3.7	2.23	r505.83	r256.93	82.49	r1.58	204.25
August	[B] p4.8	[B] p39.10	[B] p12.63	[B] p75.0	[B] p3.40	[B] p512.07	[B] p259.10	82.60	p1.59	[B] p207.64
September .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

I
B

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		PRICES, COSTS, AND PROFITS								
Minor Economic Process		Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class		L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	.L, L, L
Year and month		98. Change in producer prices for 28 sensitive materials (Percent)	23. Index of spot market prices, raw industrials ¹ (1967=100)	99. Change in sensitive materials prices (Percent)	19. Index of stock prices, 500 common stocks ¹ (1941-43=10)	Corporate profits after taxes 16. Current dollars (Ann. rate, bil. dol.)		Corporate profits after taxes with IVA and CCAdj ² 18. Constant (1972) dollars (Ann. rate, bil. dol.)		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
1981										
January		-1.81	291.6	-1.60	0.16	132.97	...	79.1	103.1	53.8
February		-2.50	284.2	-2.08	-0.80	128.40	152.2	...	...	9.0
March		0.64	289.8	0.92	-1.15	133.19	...	...	...	...
April		0.94	293.0	0.83	-0.52	134.43	...	70.2	104.6	53.5
May		0.10	288.9	-0.37	0.17	131.73	138.6	...	...	8.1
June		0.30	282.9	-0.45	0.23	132.28	...	...	...	...
July		-1.19	286.6	-0.25	-0.18	129.13	144.0	72.0	113.8	57.2
August		-1.34	289.5	-0.41	-0.36	129.63	...	...	...	8.1
September		-2.37	283.0	-1.91	-0.61	118.27	...	...	...	...
October		-1.08	277.2	-1.14	-1.00	119.80	141.7	69.4	116.5	57.4
November		-2.18	270.5	-1.88	-1.40	122.92	...	...	...	7.7
December		-0.72	264.2	-1.05	-1.50	123.79	...	...	...	...
1982										
January		0.87	263.4	0.35	-1.11	117.28	...	55.3	101.7	49.9
February		-1.40	261.0	-0.97	-0.71	114.50	112.9	...	...	6.2
March		-0.22	254.5	-0.89	-0.53	110.84	...	...	...	...
April		-0.76	247.4	-1.21	-0.76	116.31	...	56.8	105.3	51.1
May		0.11	245.5	-0.18	-0.89	116.35	117.4	...	...	6.4
June		0.29	232.2	-1.45	-0.85	109.70	...	...	...	...
July		-0.33	237.0	0.41	-0.68	109.38	...	56.0	107.6	51.9
August		-2.46	236.2	-1.38	-0.61	109.65	116.5	...	...	6.4
September		-0.26	239.0	0.19	-0.53	122.43	...	...	...	...
October		-0.23	235.5	-0.51	-0.41	132.66	...	54.2	107.9	51.6
November		-0.57	230.4	-0.93	-0.49	138.10	113.5	...	...	6.0
December		0.34	227.4	-0.24	-0.49	139.37	...	...	...	...
1983										
January		2.80	232.1	2.08	-0.13	144.27	...	51.7	120.3	57.5
February		3.28	241.3	3.28	0.94	146.80	108.2	...	...	5.8
March		2.25	248.8	2.07	1.96	151.88	...	...	...	...
April		-0.42	253.2	0.31	3.20	157.71	...	...	...	...
May		r2.10	251.5	r0.92	r1.42	164.10	327.2	60.6	142.2	67.9
June		r2.85	250.5	r1.35	r0.98	166.39	...	...	...	...
July		-0.13	256.0	0.56	0.90	166.96	...	...	...	...
August		1.20	265.2	r1.67	1.07	162.42	(NA)	(NA)	(NA)	(NA)
September		-1.06	267.9	-0.25	0.93	167.16	...	...	...	...
October			271.7			168.03				

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹Beginning with June 1981, this series is based on copyrighted data used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ²See footnote 1 on page 68. ³IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ^aAverage for October 1 through 18. ^bAverage for October 5, 12, and 19.

I
B

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process		Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class		U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year month		81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977 = 100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977 = 100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967 = 100)	64. Compensation of employees as a percent of national income (Percent)
					34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
1981										
January		5.5	4.9	97.8	271.7	138.0	139.0	1.272	202.4	100.8
February		5.7	5.0	97.7	263.1	130.2	140.7	1.290	201.8	99.8
March		5.7	5.0	97.7	263.1	130.2	140.7	1.290	203.4	99.9
April		5.7	5.0	97.7	263.1	130.2	140.7	1.290	205.2	100.1
May		5.7	5.0	97.7	263.1	130.2	140.7	1.290	206.2	99.9
June		5.7	5.0	97.7	263.1	130.2	140.7	1.290	207.9	100.0
July		6.1	4.8	98.8	273.1	132.8	142.3	1.306	207.8	99.3
August		6.1	4.8	98.8	273.1	132.8	142.3	1.306	208.7	99.0
September		6.1	4.8	98.8	273.1	132.8	142.3	1.306	211.1	99.5
October		6.0	4.4	98.1	277.5	132.2	146.4	1.342	215.2	100.7
November		6.0	4.4	98.1	277.5	132.2	146.4	1.342	218.1	101.4
December		6.0	4.4	98.1	277.5	132.2	146.4	1.342	220.7	101.9
1982										
January		5.5	3.9	96.8	255.1	121.1	149.9	1.374	226.9	104.1
February		5.5	3.9	96.8	255.1	121.1	149.9	1.374	224.2	102.2
March		5.5	3.9	96.8	255.1	121.1	149.9	1.374	224.5	101.7
April		5.6	3.6	96.5	266.3	124.9	152.9	1.394	226.9	102.1
May		5.6	3.6	96.5	266.3	124.9	152.9	1.394	229.1	102.4
June		5.6	3.6	96.5	266.3	124.9	152.9	1.394	229.6	102.0
July		5.8	3.5	95.9	272.4	126.9	154.7	1.403	228.6	100.9
August		5.8	3.5	95.9	272.4	126.9	154.7	1.403	227.7	99.9
September		5.8	3.5	95.9	272.4	126.9	154.7	1.403	228.2	99.4
October		5.6	2.8	95.8	275.5	127.9	155.6	1.419	229.3	99.3
November		5.6	2.8	95.8	275.5	127.9	155.6	1.419	230.4	99.1
December		5.6	2.8	95.8	275.5	127.9	155.6	1.419	230.7	98.6
1983										
January		6.5	3.3	96.3	278.9	130.3	156.9	1.428	231.8	98.5
February		6.5	3.3	96.3	278.9	130.3	156.9	1.428	231.1	97.5
March		6.5	3.3	96.3	278.9	130.3	156.9	1.428	229.6	96.3
April		7.6	p4.0	r97.6	310.6	145.9	156.2	1.416	228.4	95.2
May		7.6	p4.0	r97.6	310.6	145.9	156.2	1.416	227.6	94.2
June		7.6	p4.0	r97.6	310.6	145.9	156.2	1.416	226.3	r93.1
July		(NA)	(NA)	p98.3	(NA)	(NA)	p156.5	(NA)	r224.3	91.7
August		(NA)	(NA)	p98.3	(NA)	(NA)	p156.5	(NA)	r223.3	r90.7
September		(NA)	(NA)	p98.3	(NA)	(NA)	p156.5	(NA)	p221.7	(NA)
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT							
Minor Economic Process	Money				Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L
Year and month	85. Change in money supply (M1) (Percent)	102. Change in money supply (M2) (Percent)	104. Change in total liquid assets Monthly ■ (Percent)		105. Money supply (M1) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)
			Smoothed data ¹ (Percent)					33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
1981								
January	0.63	0.49	1.07	0.89	199.9	785.9	...	1.414
February	0.77	0.85	1.05	0.96	199.9	786.5	6.819	1.414
March	1.10	1.20	0.66	0.95	200.5	789.7	...	1.412
April	1.22	0.87	0.46	0.82	202.1	793.2	...	1.408
May	0.00	0.43	1.00	0.72	200.4	789.8	6.776	1.411
June	0.05	0.71	1.19	0.80	198.9	789.3	...	1.417
July	0.49	0.86	0.97	0.97	197.6	787.1	...	1.432
August	0.44	1.23	1.36	1.11	196.8	790.1	6.938	1.432
September	-0.09	0.59	0.94	1.13	194.7	786.7	...	1.435
October	-0.05	0.69	0.93	1.08	193.9	789.3	...	1.425
November	0.60	0.95	1.02	1.02	194.2	793.1	6.945	1.415
December	1.08	0.80	0.64	0.91	195.5	796.4	...	1.403
1982								
January	1.63	0.85	0.85	0.85	198.1	800.9	...	1.391
February	0.04	0.31	0.90	0.82	198.1	802.8	6.743	1.393
March	0.13	0.72	0.92	0.84	198.4	808.9	...	1.387
April	0.16	0.34	0.65	0.86	198.2	809.7	...	1.389
May	0.69	0.84	1.00	0.84	197.6	808.2	6.797	1.388
June	0.22	0.75	1.08	0.88	195.9	805.6	...	1.380
July	0.22	0.88	1.13	0.99	195.2	807.9	...	1.377
August	0.86	1.21	0.91	1.06	196.3	815.2	6.739	1.359
September	1.07	0.70	0.60	0.96	198.2	820.1	...	1.355
October	1.19	0.66	0.90	0.84	199.7	822.1	...	1.357
November	1.13	0.79	0.57	0.75	201.9	828.6	6.566	1.354
December	0.89	0.75	0.50	0.67	204.3	837.1	...	1.350
1983								
January	0.82	2.58	2.17	0.70	205.6	857.2	...	1.320
February	1.87	2.03	1.01	0.82	209.9	876.4	6.468	1.292
March	1.32	0.93	0.93	0.96	212.4	883.4	...	1.290
April	-0.22	0.24	r0.62	r0.94	210.7	880.4	...	r5.20
May	2.20	1.03	r0.87	r0.83	214.1	884.7	6.477	r36.43
June	0.85	r0.87	p0.92	p0.80	215.5	890.5	...	r29.38
July	0.74	r0.56	(NA)	(NA)	216.2	r891.9	...	r1.292
August	0.23	r0.50			215.8	892.5	r6.512	r1.290
September	p0.10	p0.39			p215.0	p891.9	...	p1.296
October	20.27							r69.42
November								p71.86
December								(NA)

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.²Average for weeks ended October 5 and 12.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	MONEY AND CREDIT—Continued									
Minor Economic Process	Credit Flows—Continued				Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in business loans (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in credit outstanding—business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ⑩ (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ⑪ (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ⑫ (Mil. dol.)	119. Federal funds rate ⑬ (Percent)	114. Treasury bill rate ⑭ (Percent)
1981										
January	17.57	19.54	7.9	307,840	341.36	2.42	-1,028	1,386	19.08	14.72
February	4.36	35.65	7.9		789.20	2.51	-1,023	1,301	15.93	14.90
March	-20.64	23.12	3.2	...	485.34	2.53	-719	994	14.70	13.48
April	46.46	25.55	10.0		536.88	2.40	-1,136	1,338	15.72	13.63
May	67.79	24.02	11.2	368,380	428.20	2.40	-1,968	2,220	18.52	16.30
June	51.17	12.78	8.4	...	408.54	2.30	-1,700	2,039	19.10	14.56
July	52.51	19.28	9.9		619.46	2.22	-1,335	1,679	19.04	14.70
August	57.31	21.67	8.3	303,776	450.41	2.35	-1,122	1,417	17.82	15.61
September	59.23	33.73	9.1	...	752.34	2.28	-1,035	1,451	15.87	14.95
October	25.18	9.41	3.0	...	897.94	2.37	-871	1,149	15.08	13.87
November	42.12	-4.36	3.6	242,420	618.76	2.42	-348	695	13.31	11.27
December	32.60	-2.76	3.1	...	626.74	2.37	-330	642	12.37	10.93
1982										
January	65.16	21.42	8.4	245,804	645.14	2.48	-1,101	1,526	13.22	12.41
February	62.47	8.66	7.9		913.46	2.39	-1,414	1,713	14.78	13.78
March	23.77	2.62	2.8	...	836.01	2.24	-1,254	1,611	14.68	12.49
April	64.22	19.62	6.6	293,064	1,309.33	2.20	-1,307	1,581	14.94	12.82
May	45.05	18.10	4.7		2,850.45	2.21	-745	1,105	14.45	12.15
June	31.64	20.90	3.2	...	1,020.25	2.16	-895	1,205	14.15	12.11
July	7.98	4.70	-1.9	...	1,425.60	2.19	-378	669	12.59	11.91
August	4.73	0.80	1.4	247,372	(NA)	2.21	-199	510	10.12	9.01
September	22.00	10.04	1.2	...		2.19	-592	976	10.31	8.20
October	2.71	4.96	-4.1			2.24	-51	455	9.71	7.75
November	-63.76	15.65	-5.6	265,728		2.23	-177	579	9.20	8.04
December	-64.46	29.03	-8.1	...		2.18	-197	697	8.95	8.01
1983										
January	32.20	32.70	5.7	277,772		2.24	46	500	8.68	7.81
February	-5.70	8.82	1.4			2.23	-122	557	8.51	8.13
March	11.00	30.98	-1.2	...		2.22	-415	852	8.77	8.30
April	-32.62	27.25	r-0.1	383,004		2.07	-517	993	8.80	8.25
May	-49.01	32.35	r-4.5			2.00	-453	902	8.63	8.19
June	5.65	52.87	r5.7	...		1.92	H-1,234	H1,714	8.98	8.82
July	r4.58	H58.08	H9.7	(NA)		(NA)	-875	1,382	9.37	9.12
August	r8.95	40.66	8.5	(NA)			r-1,127	r1,573	H9.56	H9.39
September	p-5.29	(NA)	(NA)				p-989	p1,446	9.45	9.05
October							-532	1,089	9.65	*8.73
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

¹Average for weeks ended October 5, 12, and 19.²Average for weeks ended October 6, 13, and 20.

I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued									
Minor Economic Process	Interest Rates—Continued						Outstanding Debt			
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Corporate bond yields ②	115. Treasury bond yields ②	117. Municipal bond yields ②	118. Secondary market yields on FHA mortgages ②	67. Bank rates on short-term business loans ④	109. Average prime rate charged by banks ③	66. Consumer credit	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
1981										
January	14.01	11.65	9.68	14.23	...	20.16	309,765	211,841	88,599	13.37
February	14.60	12.23	10.10	14.79	19.91	19.43	312,736	212,204	87,869	13.38
March	14.49	12.15	10.16	15.04	...	18.05	314,663	210,484	86,370	13.33
April	15.00	12.62	10.62	15.91	...	17.15	316,792	214,356	87,130	13.34
May	15.68	12.96	10.78	16.33	19.99	19.61	318,794	220,005	89,107	13.34
June	14.97	12.39	10.67	16.31	...	20.03	319,859	224,269	90,614	13.23
July	15.67	13.05	11.14	16.76	...	20.39	321,466	228,645	91,936	13.05
August	16.34	13.61	12.26	17.96	21.11	20.50	323,272	233,421	93,781	12.96
September	16.97	14.14	12.92	18.55	...	20.08	326,083	238,357	95,996	12.97
October	16.96	14.13	12.83	17.43	...	18.45	326,867	240,455	96,724	13.00
November	15.53	12.68	11.89	15.98	17.23	16.84	326,504	243,965	98,333	12.96
December	15.55	12.88	12.91	16.43	...	15.75	326,274	246,682	99,308	12.96
1982										
January	16.34	13.73	13.28	17.38	...	15.75	328,059	252,112	100,644	13.03
February	16.35	13.63	12.97	17.10	17.13	16.56	328,781	257,318	102,640	12.99
March	15.72	12.98	12.82	16.41	...	16.50	328,999	259,299	103,637	12.97
April	15.62	12.84	12.59	16.31	...	16.50	330,634	264,651	105,776	12.97
May	15.37	12.67	11.95	16.19	17.11	16.50	332,142	268,405	107,062	12.93
June	15.96	13.32	12.45	16.73	...	16.50	333,884	271,042	107,856	12.98
July	15.75	12.97	12.28	16.29	...	16.26	334,276	271,707	107,735	12.91
August	14.64	12.15	11.23	14.61	13.27	14.39	334,343	272,101	107,934	12.93
September	13.78	11.48	10.66	14.03	...	13.50	335,180	273,934	109,007	12.90
October	12.63	10.51	9.69	12.99	...	12.52	335,593	274,160	108,923	12.82
November	11.89	10.18	10.06	12.82	11.26	11.85	336,897	268,847	106,643	12.79
December	12.15	10.33	9.96	12.80	...	11.50	339,316	263,475	104,347	12.83
1983										
January	12.04	10.37	9.50	12.87	...	11.16	342,041	266,158	105,702	12.89
February	12.11	10.60	9.58	12.65	10.20	10.98	342,776	265,683	105,179	12.93
March	11.81	10.34	9.20	12.68	...	10.50	345,358	266,600	105,626	12.93
April	11.58	10.19	9.05	12.50	...	10.50	347,629	263,882	104,549	12.93
May	11.24	10.21	9.11	12.41	10.31	10.50	350,325	259,798	102,646	12.88
June	11.90	10.64	9.52	12.96	...	10.50	354,731	260,269	102,468	12.98
July	12.46	11.10	9.53	14.23	...	10.50	359,571	260,651	102,377	13.09
August	12.89	11.42	9.72	13.78	11.09	10.89	362,959	261,397	102,108	13.17
September	12.68	11.26	9.58	13.55	...	11.00	(NA)	p260,956	p101,817	(NA)
October	12.48	11.16	9.60	14.23	...	11.00				
November										
December										

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

¹Average for weeks ended October 7, 14, and 21.²Average for weeks ended October 6, 13, and 20.³Average for October 1 through 24.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	Diffusion Indexes											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th ¹ (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1981												
January	8.3	75.0	100.0	100.0	8.3	16.7	75.0	95.0	86.3	76.5	57.8	68.5
February	33.3	54.2	87.5	100.0	25.0	66.7	15.0	77.5	39.2	81.4	52.4	65.3
March	58.3	58.3	75.0	100.0	41.7	33.3	47.5	60.0	31.4	70.6	52.2	63.7
April	100.0	45.8	50.0	75.0	83.3	66.7	60.0	42.5	64.7	19.6	65.6	69.4
May	41.7	58.3	50.0	75.0	66.7	50.0	77.5	15.0	78.4	19.6	60.2	64.2
June	25.0	33.3	100.0	50.0	41.7	66.7	22.5	10.0	17.6	5.9	58.9	58.6
July	33.3	8.3	75.0	50.0	66.7	83.3	32.5	15.0	68.6	17.6	62.6	45.7
August	41.7	16.7	25.0	25.0	50.0	66.7	57.5	20.0	58.8	9.8	49.5	34.4
September	8.3	8.3	37.5	12.5	83.3	66.7	15.0	5.0	9.8	27.5	42.2	29.6
October	25.0	8.3	0.0	0.0	75.0	66.7	65.0	7.5	60.8	11.8	33.3	24.2
November	50.0	8.3	0.0	0.0	66.7	66.7	17.5	0.0	49.0	5.9	29.3	25.0
December	29.2	25.0	0.0	0.0	75.0	50.0	32.5	5.0	22.5	7.8	30.9	22.0
1982												
January	45.8	41.7	0.0	0.0	75.0	41.7	5.0	5.0	96.1	11.8	28.5	20.2
February	58.3	41.7	87.5	50.0	33.3	33.3	95.0	32.5	24.5	31.4	45.4	23.7
March	33.3	45.8	37.5	50.0	33.3	33.3	12.5	22.5	5.9	43.1	36.0	25.3
April	66.7	66.7	25.0	25.0	58.3	33.3	47.5	22.5	62.7	15.7	39.0	29.8
May	37.5	50.0	75.0	0.0	41.7	33.3	65.0	25.0	68.6	23.5	47.6	26.1
June	37.5	45.8	0.0	0.0	58.3	33.3	80.0	85.0	19.6	9.8	32.8	26.1
July	58.3	50.0	25.0	0.0	33.3	33.3	45.0	32.5	67.6	17.6	38.4	23.4
August	58.3	41.7	0.0	0.0	50.0	16.7	37.5	60.0	9.8	72.5	37.1	19.1
September	62.5	62.5	12.5	0.0	33.3	16.7	42.5	80.0	17.6	82.4	34.1	21.2
October	r75.0	83.3	0.0	50.0	16.7	0.0	57.5	62.5	88.2	71.6	29.3	26.1
November	58.3	87.5	50.0	50.0	0.0	8.3	65.0	82.5	60.8	66.7	32.0	26.6
December	66.7	83.3	75.0	16.7	62.5	100.0	100.0	76.5	84.3	42.2	35.8	
1983												
January	75.0	100.0	100.0	100.0	33.3	16.7	85.0	90.0	68.6	98.0	56.5	50.5
February	66.7	100.0	25.0	100.0	50.0	16.7	7.5	90.0	57.8	96.1	45.7	63.2
March	66.7	100.0	100.0	100.0	25.0	16.7	97.5	80.0	35.3	100.0	62.4	73.4
April	83.3	100.0	87.5	100.0	33.3	16.7	92.5	r87.5	80.4	p84.3	69.1	r76.3
May	70.8	91.7	100.0	100.0	8.3	16.7	32.5	p90.0	48.0	(NA)	71.0	r79.3
June	87.5	*90.0	100.0	25.0	25.0	87.5		78.4			64.5	p80.9
July	70.8		75.0		58.3		r57.5		70.6		r68.5	
August	58.3		50.0		66.7		52.5	p90.0	p11.8	(NA)	r67.7	
September	*50.0		*100.0		*25.0						p58.9	
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 36 and 111, for which data are not available.

³Excludes series 57, for which data are not available.

⁴Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manufacturers' new orders, durable goods industries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials (13 industrial materials)		968. Index of stock prices, 500 common stocks ¹ (12)		960. Net profits, manufacturing ² (about 600 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	
1981											
January	41.2	82.4	56	...	83.3	79.2	30.8	38.5	66.0	79.2	...
February	50.0	79.4	...	...	62.5	70.8	30.8	38.5	42.5	67.3	60
March	50.0	64.7	...	49	45.8	58.3	65.4	46.2	85.8	59.6	...
April	64.1	55.9	53	...	56.2	54.2	69.2	46.2	81.1	59.6	...
May	52.9	41.2	...	...	62.5	58.3	26.9	46.2	30.2	44.2	59
June	52.9	32.4	...	43	45.8	45.8	38.5	53.8	67.3	42.3	...
July	35.3	32.4	33	...	87.5	31.3	61.5	61.5	19.2	46.2	...
August	35.3	26.5	...	...	52.1	20.8	61.5	42.3	40.4	32.7	49
September	47.1	14.7	...	42	12.5	16.7	42.3	23.1	0.0	9.6	...
October	36.8	29.4	30	...	20.8	8.3	38.5	23.1	58.7	14.4	...
November	50.0	20.6	...	...	8.3	8.3	26.9	23.1	65.4	10.6	48
December	35.3	14.7	...	35	20.8	10.4	46.2	15.4	67.3	34.6	...
1982											
January	38.2	23.5	53	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February	47.1	26.5	...	...	75.0	12.5	34.6	30.8	34.6	42.3	50
March	45.6	33.8	...	40	31.3	33.3	38.5	26.9	28.8	38.5	...
April	47.1	26.5	24	...	20.8	41.7	30.8	26.9	88.5	18.0	...
May	61.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0	53
June	35.3	41.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6	...
July	50.0	23.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8	...
August	38.2	32.4	...	...	52.1	25.0	53.8	15.4	26.5	87.8	58
September	50.0	52.9	...	49	41.7	37.5	61.5	23.1	100.0	89.8	...
October	38.2	44.1	77	...	25.0	45.8	46.2	50.0	98.0	89.8	...
November	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0	66
December	41.2	64.7	...	p58	41.7	75.0	46.2	65.4	51.0	100.0	...
1983											
January	70.6	91.2	42	...	75.0	79.2	61.5	80.8	63.3	100.0	(NA)
February	52.9	85.3	...	...	58.3	87.5	76.9	61.5	59.2	98.0	...
March	55.9	85.3	...	(NA)	75.0	91.7	57.7	57.7	73.5	93.9	...
April	76.5	r82.4	p59		83.3	r91.7	65.4	80.8	81.6	89.8	
May	64.7	p85.3	...		91.7	95.8	46.2	96.2	91.8	87.5	
June	64.7		...		r79.2	p95.8	46.2	*88.5	65.3		
July	47.1		(NA)			r87.5		57.7		52.0	
August	r61.8					r81.3		73.1		30.6	
September	p52.9					p95.8		57.7		85.4	
October								*50.0			
November											
December											

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 53 industries through May 1981, on 52 industries through August 1982, on 50 industries in September 1982, on 49 industries through August 1983, and on 48 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on average for October 4, 11, and 18.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (22 industries)			971. New orders, manufacturing ¹ (1)		972. Net profits, manufacturing and trade ¹ (1)		973. Net sales, manufacturing and trade ¹ (1)	
	a. Actual expenditures (1-Q span)	b. Later anticipations (1-Q span)	c. Early anticipations (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1980			Revised ²	Revised ²					
First quarter	72.7	59.1	77.3	74	66	62	66	73	72
Second quarter	50.0	40.9	54.5	63	75	54	73	62	80
Third quarter	47.7	34.1	90.9	60	57	57	59	68	63
Fourth quarter	59.1	36.4	72.7	60	62	56	61	66	67
1981									
First quarter	70.5	59.1	59.1	68	74	60	70	70	78
Second quarter	65.9	36.4	59.1	70	74	66	69	74	76
Third quarter	81.8	56.8	84.1	62	76	60	74	71	80
Fourth quarter	40.9	68.2	77.3	62	76	60	72	68	80
1982									
First quarter	50.0	50.0	50.0	52	60	53	61	63	65
Second quarter	29.5	22.7	54.5	50	68	52	66	58	70
Third quarter	22.7	31.8	68.2	52	64	52	66	57	72
Fourth quarter	25.0	54.5	72.7	56	60	54	60	60	65
1983									
First quarter	36.4	59.1	50.0	66	66	62	64	66	68
Second quarter	36.4	43.2	40.9	74	77	66	73	74	78
Third quarter	(NA)	90.9	68.2	(NA)	82	(NA)	80	(NA)	84
Fourth quarter			77.3		85		81		86
	C1 DIFFUSION INDEXES—Continued								
Year and quarter	974. Number of employees, manufacturing and trade ¹ (1)		975. Level of inventories, manufacturing and trade ¹ (1)		976. Selling prices, manufacturing ¹ (1)		977. Selling prices, wholesale trade ¹ (1)		978. Selling prices, retail trade ¹ (1)
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1980									
First quarter	58	54	67	62	90	87	92	90	92
Second quarter	54	56	61	70	88	90	90	92	93
Third quarter	53	48	64	53	90	83	92	87	94
Fourth quarter	51	50	60	56	90	86	90	88	90
1981									
First quarter	51	56	62	63	88	88	90	90	94
Second quarter	53	54	64	61	86	90	88	89	90
Third quarter	52	56	62	66	84	89	84	89	86
Fourth quarter	52	55	63	64	82	84	82	84	86
1982									
First quarter	48	50	58	54	72	80	72	82	78
Second quarter	46	51	52	56	68	76	67	78	75
Third quarter	46	51	52	56	63	68	68	72	74
Fourth quarter	46	48	52	50	60	66	61	68	76
1983									
First quarter	48	50	54	52	61	65	63	68	69
Second quarter	54	56	59	(NA)	60	66	62	64	67
Third quarter	(NA)	59	(NA)	62	(NA)	70	(NA)	68	70
Fourth quarter		60		64		69		72	71

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (1), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "(NA)", not available.

Graphs of these series are shown on page 38.

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²See "New Features and Changes for This Issue," page iii.

CYCICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change															
	1983															
	February	March	April	May	June	July	August ^r	September ^p								
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)																
All manufacturing industries	-	39.2	+	39.5	+	40.1	-	40.0	+	40.1	+	40.2	+	40.3	+	40.7
Percent rising of 20 components		(8)		(98)		(92)		(32)		(88)		(58)		(52)		(90)
Durable goods industries:																
Lumber and wood products	-	39.5	o	39.5	+	40.0	-	39.8	+	40.0	-	39.9	+	40.1	+	40.3
Furniture and fixtures	-	37.9	+	38.3	+	39.3	-	39.2	+	39.6	+	r39.7	-	39.5	+	39.8
Stone, clay, and glass products	-	40.5	+	40.6	+	41.0	+	41.2	+	41.6	+	41.7	■	41.7	+	42.0
Primary metal industries	+	39.1	+	39.4	+	39.9	+	40.3	□	40.3	+	40.8	+	41.0	+	41.1
Fabricated metal products	-	39.6	+	39.7	+	40.5	-	40.4	+	40.5	+	40.7	+	40.8	+	41.5
Machinery, except electrical	-	39.4	+	39.7	+	40.2	-	40.0	+	40.4	+	r40.7	■	40.7	+	40.9
Electric and electronic equipment	-	39.5	+	39.8	+	40.4	-	40.3	+	40.5	+	40.8	-	40.7	+	41.0
Transportation equipment	-	41.2	+	41.7	+	42.3	-	41.6	+	41.9	+	r42.0	-	41.9	+	43.4
Instruments and related products	-	39.7	+	40.0	+	40.5	-	40.4	-	40.1	+	r40.7	-	40.2	+	40.4
Miscellaneous manufacturing	-	37.7	+	39.0	o	39.0	-	38.8	+	38.9	-	r38.8	+	39.1	+	39.4
Nondurable goods industries:																
Food and kindred products	-	39.0	+	39.2	+	39.6	-	39.4	+	39.8	-	39.4	+	39.6	+	39.8
Tobacco manufacturers	-	34.1	+	36.3	+	37.3	+	37.4	+	38.5	-	r36.8	+	37.6	■	37.6
Textile mill products	-	39.0	+	39.6	+	40.6	-	40.4	+	40.7	□	r40.7	+	41.0	+	41.4
Apparel and other textile products	-	35.2	+	35.6	+	36.2	-	36.1	■	36.1	-	35.8	+	36.2	+	36.7
Paper and allied products	-	41.4	+	42.1	+	42.4	+	42.7	+	42.8	+	r42.9	-	42.8	+	43.1
Printing and publishing	-	37.1	+	37.4	+	37.7	-	37.4	+	37.6	+	37.7	-	37.5	+	37.7
Chemicals and allied products	o	41.0	+	41.2	+	41.5	+	41.6	+	41.9	-	41.8	-	41.6	■	41.6
Petroleum and coal products	-	44.4	+	44.9	-	43.5	+	43.6	+	43.8	-	r43.7	-	43.4	-	43.0
Rubber and miscellaneous plastics products	-	39.7	+	40.6	+	41.1	o	41.1	+	41.3	-	40.9	+	41.2	+	41.8
Leather and leather products	-	34.9	+	36.0	+	37.0	-	36.8	o	36.8	+	r37.4	■	37.4	+	38.1
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1,2} (Millions of dollars)																
All durable goods industries	-	77,449	+	79,951	+	83,101	+	84,456	+	90,905	-	88,234	+	89,978	-	89,498
Percent rising of 34 components		(53)		(56)		(76)		(65)		(65)		(47)		(62)		(53)
Primary metals	+	9,911	-	9,183	-	8,952	+	9,963	+	10,113	+	10,407	+	11,006	+	11,061
Fabricated metal products	-	9,024	+	9,715	+	9,313	+	10,036	+	10,133	-	9,885	+	10,341	+	11,033
Machinery, except electrical	-	12,252	+	14,330	+	14,806	+	14,956	+	15,467	-	14,844	+	15,391	+	16,653
Electrical machinery	+	12,398	+	12,526	+	13,181	+	13,849	-	13,432	+	14,713	-	13,987	-	13,956
Transportation equipment	-	17,708	+	17,953	+	19,973	-	18,377	+	23,442	-	20,495	+	21,660	-	18,527
Other durable goods industries	-	16,156	+	16,244	+	16,876	+	17,275	+	18,318	-	17,890	-	17,593	+	18,268

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = failing. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1983								
	February	March	April	May	June ^r	July ^r	August ^r	September ^p	
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)									
All industrial production	+ 138.1	+ 140.0	+ 142.6	+ 144.4	+ 146.4	+ 149.6	+ 151.4	+ 153.7	
Percent rising of 24 components ²	(58)	(75)	(83)	(92)	(79)	(88)	(81)	(96)	
Durable manufactures:									
Lumber and products	+ 130.2	- 128.7	+ 132.1	+ 135.8	+ 137.4	+ 141.3	+ 144.5	(NA)	Cop
Furniture and fixtures	+ 154.0	+ 161.0	+ 167.7	+ 169.6	+ 173.1	+ 174.9	+ 175.6	(NA)	Lea
Clay, glass, and stone products	+ 131.8	+ 135.6	+ 138.3	+ 139.2	+ 141.7	+ 145.8	+ 149.7	(NA)	Ste
Primary metals	+ 77.9	+ 81.2	+ 83.1	+ 84.9	- 84.8	+ 85.5	+ 87.4	+ 89.8	Tin
Fabricated metal products	+ 110.3	+ 113.9	+ 115.3	+ 115.5	+ 118.5	+ 122.5	+ 125.1	+ 127.6	Zinc
Nonelectrical machinery	- 136.2	+ 138.6	+ 143.1	+ 146.1	+ 149.5	+ 154.2	+ 157.1	+ 160.6	Bur
Electrical machinery	- 168.9	+ 173.8	+ 177.2	+ 180.1	+ 182.4	+ 188.2	- 187.9	+ 193.9	Cot
Transportation equipment	+ 109.6	+ 110.1	+ 111.4	+ 113.8	+ 116.6	+ 119.7	+ 121.4	+ 123.6	Prin
Instruments	- 153.4	+ 154.0	+ 155.1	+ 156.0	+ 156.1	+ 159.3	+ 162.3	+ 165.8	Wor
Miscellaneous manufactures	+ 133.9	+ 136.9	+ 145.0	+ 149.0	+ 151.0	+ 153.7	+ 153.8	+ 155.6	Hid
Nondurable manufactures:									
Foods	- 153.0	- 152.0	+ 153.7	+ 155.6	+ 157.7	+ 159.3	(NA)	(NA)	Ros
Tobacco products	+ 108.5	+ 113.4	+ 114.8	- 112.9	+ 120.0	- 112.9	(NA)	(NA)	Rul
Textile mill products	+ 130.7	+ 131.9	+ 136.6	+ 139.6	+ 141.8	+ 146.7	+ 149.3	(NA)	Tal
Apparel products	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	NO
Paper and products	- 155.6	+ 156.3	+ 157.0	+ 161.5	+ 163.0	+ 165.0	+ 167.3	+ 168.9	ap
Printing and publishing	+ 144.0	+ 145.9	- 145.7	- 145.2	+ 147.4	+ 151.0	+ 154.3	+ 156.2	writ
Chemicals and products	+ 202.3	+ 205.7	+ 208.5	+ 211.0	+ 214.7	+ 217.6	+ 220.2	(NA)	BO
Petroleum products	- 111.7	+ 114.8	+ 120.6	+ 123.8	- 123.0	+ 125.2	- 123.1	+ 127.2	
Rubber and plastics products	+ 264.0	+ 272.0	+ 283.0	+ 288.0	+ 293.8	+ 296.1	+ 303.7	(NA)	
Leather and products	+ 61.7	- 59.4	- 58.7	+ 59.6	+ 60.1	+ 62.3	+ 62.9	(NA)	
Mining:									
Metal mining	- 75.1	+ 75.2	+ 79.8	+ 84.4	- 82.9	- 82.5	- 82.2	(NA)	
Coal	- 136.5	- 127.3	- 125.3	+ 125.6	- 124.6	+ 139.9	+ 141.2	- 140.2	
Oil and gas extraction	- 117.0	- 114.4	- 112.2	+ 112.5	+ 112.6	+ 114.1	+ 115.2	+ 116.7	
Stone and earth minerals	+ 115.7	- 114.0	+ 117.7	+ 122.5	- 121.7	- 118.9	+ 121.6	(NA)	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (0) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1983									
	February	March	April	May	June	July	August	September	October ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	+ 241.3	+ 248.8	+ 253.2	- 251.5	- 250.5	+ 256.0	+ 265.2	+ 267.9	+ 271.7	
Percent rising of 13 components	(77)	(58)	(65)	(46)	(46)	(58)	(73)	(58)	(50)	
Dollars										
Copper scrap	+ 0.591 1.303	- 0.587 1.294	+ 0.608 1.340	+ 0.623 1.373	- 0.591 1.303	+ 0.604 1.332	- 0.592 1.305	- 0.568 1.252	- 0.515 1.135	
Lead scrap	- 0.125 0.276	- 0.123 0.271	+ 0.128 0.282	- 0.124 0.273	- 0.118 0.260	- 0.113 0.249	+ 0.115 0.254	+ 0.122 0.269	+ 0.150 0.331	
Steel scrap	+ 72.750 80.192	+ 85.000 93.696	- 80.500 88.735	- 69.600 76.720	+ 75.500 83.224	+ 80.000 88.184	+ 87.400 96.341	+ 88.750 97.829	- 88.667 97.738	
Tin	+ 5.948 13.113	+ 6.180 13.624	+ 6.300 13.889	- 6.208 13.686	- 6.158 13.576	- 6.110 13.470	- 5.950 13.117	- 5.932 13.078	+ 5.947 13.111	
Zinc	+ 0.404 0.891	- 0.384 0.847	+ 0.387 0.853	+ 0.404 0.891	+ 0.405 0.893	+ 0.411 0.906	+ 0.440 0.970	+ 0.464 1.023	+ 0.464 1.023	
Burlap	+ 0.237 0.259	+ 0.256 0.280	+ 0.260 0.284	- 0.244 0.267	+ 0.252 0.276	- 0.250 0.273	+ 0.258 0.291	+ 0.266 0.291	+ 0.286 0.313	
Cotton	+ 0.633 1.396	+ 0.681 1.501	- 0.677 1.493	+ 0.692 1.526	+ 0.726 1.601	- 0.720 1.587	+ 0.748 1.649	- 0.735 1.620	- 0.728 1.605	
Print cloth	- 0.608 0.665	- 0.594 0.650	- 0.578 0.632	+ 0.584 0.639	- 0.576 0.630	+ 0.615 0.673	+ 0.638 0.698	+ 0.686 0.750	+ 0.728 0.796	
Wool tops	o 3.300 7.275	- 3.240 7.143	- 3.200 7.055	o 3.200 7.055	o 3.200 7.055	o 3.200 7.055	+ 3.340 7.363	+ 3.550 7.826	o 3.550 7.826	
Hides	+ 0.479 1.056	+ 0.504 1.111	+ 0.560 1.235	+ 0.605 1.334	+ 0.618 1.362	+ 0.692 1.526	- 0.674 1.486	- 0.632 1.393	- 0.630 1.389	
Rosin	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	
Rubber	+ 0.484 1.067	+ 0.560 1.235	+ 0.584 1.287	- 0.568 1.252	- 0.555 1.224	+ 0.581 1.281	+ 0.596 1.314	+ 0.599 1.321	+ 0.600 1.323	
Tallow	+ 0.148 0.326	+ 0.151 0.333	+ 0.169 0.373	- 0.164 0.362	- 0.150 0.331	o 0.150 0.331	+ 0.186 0.410	- 0.180 0.397	- 0.167 0.368	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹Average for October 4, 11, and 18.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars (Ann. rate, bil. dol.)	213. Final sales in 1972 dollars (Ann. rate, bil. dol.)
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate		
1980								
First quarter	2,572.9	73.0	11.7	1,496.4	5.6	1.9	6,600	1,496.9
Second quarter	2,578.8	5.9	0.9	1,461.4	-35.0	-9.0	6,427	1,463.6
Third quarter	2,639.1	60.3	9.7	1,464.2	2.8	0.8	6,421	1,474.4
Fourth quarter	2,736.0	96.9	15.5	1,477.9	13.7	3.8	6,464	1,482.5
1981								
First quarter	2,866.6	130.6	20.5	1,510.1	32.2	9.0	6,592	1,507.0
Second quarter	2,912.5	45.9	6.6	1,512.5	2.4	0.7	6,588	1,503.6
Third quarter	3,004.9	92.4	13.3	1,525.8	13.3	3.6	6,629	1,509.7
Fourth quarter	3,032.2	27.3	3.7	1,506.9	-18.9	-4.9	6,529	1,500.9
1982								
First quarter	3,021.4	-10.8	-1.4	1,485.8	-21.1	-5.5	6,424	1,495.9
Second quarter	3,070.2	48.8	6.6	1,489.3	3.5	1.0	6,425	1,492.7
Third quarter	3,090.7	20.5	2.7	1,485.7	-3.6	-1.0	6,393	1,487.0
Fourth quarter	3,109.6	18.9	2.5	1,480.7	-5.0	-1.3	6,355	1,503.4
1983								
First quarter	3,171.5	61.9	8.2	1,490.1	9.4	2.6	6,382	1,505.5
Second quarter	3,272.0	100.5	13.3	1,525.1	35.0	9.7	6,518	1,530.5
Third quarter	p3,363.3	p91.3	p11.6	p1,554.4	p29.3	p7.9	p6,627	p1,549.6
A1 GNP AND PERSONAL INCOME—Continued								
Year and quarter	Disposable personal income			230. Total in current dollars (Ann. rate, bil. dol.)	231. Total in 1972 dollars (Ann. rate, bil. dol.)	232. Durable goods in current dollars (Ann. rate, bil. dol.)	A2 PERSONAL CONSUMPTION EXPENDITURES	
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1972) dollars (Ann. rate, bil. dol.)	227. Per capita in 1972 dollars (Ann. rate, dollars)				233. Durable goods in 1972 dollars (Ann. rate, bil. dol.)	
1980								
First quarter	1,771.7	1,025.8	4,524	1,620.5	938.3	220.7	145.2	
Second quarter	1,789.8	1,012.0	4,451	1,626.4	919.6	200.8	130.0	
Third quarter	1,846.0	1,019.2	4,469	1,683.4	929.4	213.8	135.6	
Fourth quarter	1,908.0	1,029.6	4,503	1,741.9	940.0	223.6	139.0	
1981								
First quarter	1,967.6	1,040.7	4,543	1,802.8	953.6	236.9	145.4	
Second quarter	2,010.4	1,045.6	4,554	1,835.8	954.7	233.4	140.5	
Third quarter	2,092.0	1,068.1	4,640	1,886.1	962.9	243.5	143.9	
Fourth quarter	2,120.5	1,064.3	4,612	1,904.1	955.7	230.8	134.8	
1982								
First quarter	2,127.9	1,055.1	4,562	1,938.9	961.4	239.4	138.5	
Second quarter	2,159.0	1,060.2	4,574	1,972.8	968.8	242.9	139.5	
Third quarter	2,191.5	1,059.3	4,558	2,008.8	971.0	243.4	138.2	
Fourth quarter	2,227.8	1,066.1	4,576	2,046.9	979.6	252.1	143.2	
1983								
First quarter	2,255.9	1,073.8	4,599	2,073.0	986.7	258.5	145.8	
Second quarter	2,301.0	p1,083.0	4,629	2,147.0	1,010.6	277.7	156.5	
Third quarter	p2,361.5	p1,100.8	p4,693	p2,186.5	p1,019.2	p284.2	p158.6	

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

OTHER IMPORTANT ECONOMIC MEASURES**NATIONAL INCOME AND PRODUCT—Continued**

	Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
		236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	238. Nondurable goods in 1972 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1972 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1972 dollars (Ann. rate, bil. dol.)	242. Fixed investment, total, in current dollars (Ann. rate, bil. dol.)	243. Fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
1980									
First quarter		651.4	358.5	748.3	434.5	422.0	224.3	423.6	224.8
Second quarter		658.2	354.2	767.5	435.4	394.3	202.4	391.3	204.5
Third quarter		671.9	353.5	797.6	440.3	379.5	197.4	404.9	207.5
Fourth quarter		693.7	356.2	824.6	444.7	411.7	210.0	426.8	214.7
1981									
First quarter		716.3	359.8	849.6	448.3	455.5	222.7	444.7	219.7
Second quarter		730.6	362.7	871.8	451.5	472.1	229.5	457.1	220.7
Third quarter		741.1	363.6	901.5	455.5	495.8	236.3	462.2	220.2
Fourth quarter		747.7	363.8	925.6	457.1	476.2	221.7	461.8	215.7
1982									
First quarter		749.7	362.6	949.7	460.4	422.9	199.7	448.6	209.9
Second quarter		754.7	363.5	975.2	465.7	432.5	201.4	443.7	204.9
Third quarter		766.6	364.7	998.9	468.2	425.3	198.4	430.2	199.8
Fourth quarter		773.0	366.0	1,021.8	470.4	377.4	178.4	433.8	201.1
1983									
First quarter		777.1	368.9	1,037.4	472.0	404.1	190.0	443.5	205.4
Second quarter		799.6	374.7	1,069.7	479.4	450.1	210.2	464.6	215.6
Third quarter		p818.7	p379.5	p1,083.6	p481.1	p501.0	p230.4	p489.2	p225.6
		A3 GROSS PRIVATE DOMESTIC INVEST.—Con.				A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES			
Year and quarter		245. Change in business inventories in current dollars (Ann. rate, bil. dol.)	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1972 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1972 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1972 dollars (Ann. rate, bil. dol.)
1980									
First quarter		-1.6	-0.5	517.6	284.0	188.1	105.8	329.6	178.1
Second quarter		3.0	-2.1	535.5	286.8	199.0	109.3	336.5	177.5
Third quarter		-25.4	-10.1	539.1	284.0	194.5	106.2	344.6	177.8
Fourth quarter		-15.1	-4.7	559.0	282.5	206.6	104.2	352.4	178.3
1981									
First quarter		10.9	3.0	576.3	285.6	215.7	107.3	360.5	178.3
Second quarter		15.0	8.9	583.5	284.1	220.4	107.9	363.2	176.2
Third quarter		33.6	16.1	600.3	286.8	232.4	111.8	367.9	175.0
Fourth quarter		14.3	6.0	622.8	289.6	248.5	114.5	374.3	175.1
1982									
First quarter		-25.7	-10.2	629.8	289.4	249.7	114.5	380.0	174.9
Second quarter		-11.2	-3.4	631.6	285.8	244.1	110.3	387.5	175.4
Third quarter		-4.9	-1.3	655.7	292.2	261.7	116.9	394.0	175.3
Fourth quarter		-56.4	-22.7	679.7	299.7	279.2	124.4	400.5	175.2
1983									
First quarter		-39.4	-15.4	677.4	292.9	273.5	118.4	404.0	174.5
Second quarter		-14.5	-5.4	683.4	292.1	273.7	117.6	409.7	174.5
Third quarter		p11.8	p4.8	p701.8	p296.1	p281.2	p119.6	p420.6	p176.6

See note on page 80

Graphs of these series are shown on pages 41, 42, and 43.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	X5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National in- come in current dollars	280. Compen- sation of employees
	250. Current (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1980								
First quarter	12.8	49.8	335.3	164.4	322.5	114.5	2,076.2	1,555.6
Second quarter	22.5	52.6	336.8	161.0	314.2	108.4	2,072.5	1,574.8
Third quarter	37.1	53.4	337.6	156.4	300.5	102.9	2,117.7	1,604.5
Fourth quarter	23.3	45.4	345.4	154.7	322.0	109.3	2,200.1	1,663.6
1981								
First quarter	31.9	48.3	367.3	160.6	335.4	112.4	2,295.8	1,718.8
Second quarter	21.1	44.1	369.2	160.7	348.1	116.6	2,337.2	1,750.9
Third quarter	22.8	39.8	367.5	159.0	344.7	119.1	2,423.4	1,791.7
Fourth quarter	29.2	39.9	371.0	158.7	341.7	118.8	2,435.6	1,815.6
1982								
First quarter	29.9	35.2	358.4	151.8	328.5	116.6	2,419.7	1,834.2
Second quarter	33.3	33.4	364.5	154.5	331.2	121.1	2,448.9	1,859.9
Third quarter	0.9	24.0	346.0	146.4	345.0	122.4	2,458.9	1,879.5
Fourth quarter	5.6	23.0	321.6	136.5	316.1	113.5	2,474.0	1,889.0
1983								
First quarter	17.0	20.5	326.9	137.3	309.9	116.8	2,528.5	1,923.7
Second quarter	-8.5	12.3	327.1	136.2	335.6	123.9	2,612.8	1,968.7
Third quarter	p25.9	p8.7	p339.2	p139.9	p365.1	p131.1	(NA)	p2,011.3
A6 NATIONAL INCOME AND ITS COMPONENTS—Continued								
Year and quarter	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)			284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)		286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)
								295. Business saving (Ann. rate, bil. dol.)
1980								
First quarter	123.1		29.0		187.3	181.2	408.3	314.0
Second quarter	111.7		30.1		168.3	187.6	400.3	324.1
Third quarter	116.7		32.5		170.6	193.5	398.7	328.0
Fourth quarter	118.3		34.4		175.6	208.2	416.1	334.7
1981								
First quarter	121.1		37.4		194.7	223.7	461.8	356.6
Second quarter	118.9		39.9		185.0	242.6	475.8	365.1
Third quarter	123.5		42.7		197.6	268.0	507.6	381.9
Fourth quarter	117.1		45.6		192.0	265.3	490.1	393.8
1982								
First quarter	111.2		47.4		162.0	265.0	434.4	383.3
Second quarter	104.9		49.0		166.8	268.3	439.5	393.6
Third quarter	103.6		50.9		168.5	256.4	397.9	401.9
Fourth quarter	116.2		52.3		161.9	254.7	351.3	405.8
1983								
First quarter	120.6		54.1		181.8	248.3	398.5	419.7
Second quarter	127.2		54.8		218.2	243.8	420.6	443.4
Third quarter	p127.4		p53.9		(NA)	p246.1	(NA)	(NA)
Fourth quarter								p110.9

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

OTHER IMPORTANT ECONOMIC MEASURES**NATIONAL INCOME AND PRODUCT—Continued**

Year and quarter	A/ SAVING—Continued		SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, IVA (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1980							
First quarter	-7.5	5.7	63.0	12.1	4.4	-0.1	0.5
Second quarter	-38.1	6.3	63.1	11.6	3.6	0.1	0.9
Third quarter	-43.3	6.1	63.8	11.7	3.7	-1.0	1.4
Fourth quarter	-33.9	6.0	63.7	11.6	4.0	-0.6	0.9
1981							
First quarter	-8.1	5.7	62.9	11.6	3.9	0.4	1.1
Second quarter	-10.6	6.0	63.0	11.9	3.8	0.5	0.7
Third quarter	-25.2	7.2	62.8	12.0	3.4	1.1	0.8
Fourth quarter	-63.7	7.5	62.8	12.1	3.1	0.5	1.0
1982							
First quarter	-79.7	6.1	64.2	12.0	2.9	-0.9	1.0
Second quarter	-81.2	5.9	64.3	11.5	3.0	-0.4	1.1
Third quarter	-127.0	5.6	65.0	11.1	2.8	-0.2	0.0
Fourth quarter	-175.3	5.4	65.8	10.8	3.1	-1.8	0.2
1983							
First quarter	-142.9	5.4	65.4	10.5	3.5	-1.2	0.5
Second quarter	-114.4	4.0	65.6	10.3	3.9	-0.4	-0.3
Third quarter	(NA)	p4.7	p65.0	p10.4	p4.2	p0.4	p-0.8
Fourth quarter							
	SHARES OF GNP AND NATIONAL INCOME—Continued						
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1980							
First quarter	7.3	12.8	74.9	5.9	1.4	9.0	8.7
Second quarter	7.7	13.0	76.0	5.4	1.5	8.1	9.1
Third quarter	7.4	13.1	75.8	5.5	1.5	8.1	9.1
Fourth quarter	7.6	12.9	75.6	5.4	1.6	8.0	9.5
1981							
First quarter	7.5	12.6	74.9	5.3	1.6	8.5	9.7
Second quarter	7.6	12.5	74.9	5.1	1.7	7.9	10.4
Third quarter	7.7	12.2	73.9	5.1	1.8	8.2	11.1
Fourth quarter	8.2	12.3	74.5	4.8	1.9	7.9	10.9
1982							
First quarter	8.3	12.6	75.8	4.6	2.0	6.7	11.0
Second quarter	8.0	12.6	75.9	4.3	2.0	6.8	11.0
Third quarter	8.5	12.7	76.4	4.2	2.1	6.9	10.4
Fourth quarter	9.0	12.9	76.4	4.7	2.1	6.5	10.3
1983							
First quarter	8.6	12.7	76.1	4.8	2.1	7.2	9.8
Second quarter	8.4	12.5	75.3	4.9	2.1	8.4	9.3
Third quarter	p8.4	p12.5	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	81 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index (1972=100)	310c. Change over 1-quarter spans ¹ (Ann. rate, percent)	311. Index (1972=100)	311c. Change over 1-quarter spans ¹ (Ann. rate, percent)	320. Index (1967=100)	320c. Change over 1-month spans ¹ (Percent)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	322. Index (1967=100)	322c. Change over 1-month spans ¹ (Percent)	322c. Change over 6-month spans ¹ (Ann. rate, percent)
1981										
January	189.8	10.6	197.0	10.6	260.5	0.7	9.9	268.9	0.4	6.9
February .....	...	...	...	...	263.2	0.8	9.6	270.3	0.5	4.7
March .....	...	...	...	...	265.1	0.8	9.1	272.0	0.6	3.8
April	192.6	5.9	200.9	8.1	266.8	0.4	10.0	272.3	0.1	4.8
May	196.9	...	205.3	...	269.0	0.9	10.1	272.4	0.0	4.9
June .....	...	...	...	...	271.3	0.8	10.6	272.9	0.2	4.5
July	196.9	9.4	205.3	9.2	274.4	1.1	10.5	275.3	0.9	4.8
August	201.2	...	208.9	...	276.5	0.8	9.6	276.9	0.6	4.8
September .....	...	...	...	...	279.3	1.0	8.8	278.0	0.4	4.8
October	201.2	9.0	208.9	7.2	279.9	0.4	6.9	278.7	0.3	4.4
November	201.2	...	208.9	...	280.7	0.5	5.3	278.9	0.1	4.2
December .....	...	...	...	...	281.5	0.4	3.1	279.4	0.2	3.5
1982										
January	203.4	4.3	211.4	4.9	282.5	0.3	2.9	281.3	0.7	3.3
February .....	...	...	...	...	283.4	0.1	4.0	282.6	0.5	4.7
March .....	...	...	...	...	283.1	0.0	5.5	282.8	0.1	5.6
April	206.2	5.6	213.8	4.5	284.3	0.2	6.1	283.3	0.2	4.5
May	208.0	...	216.8	...	287.1	1.0	6.6	285.4	0.7	3.1
June .....	...	...	...	...	290.6	1.1	6.9	287.1	0.6	3.4
July	208.0	3.7	216.8	5.8	292.2	0.6	7.2	287.6	0.2	3.4
August	210.0	...	218.8	3.8	292.8	0.3	5.1	286.9	-0.2	2.0
September .....	...	...	...	...	293.3	0.1	2.3	287.5	0.2	0.7
October	210.0	3.8	218.8	3.8	294.1	0.4	1.4	288.1	0.2	0.5
November	210.0	...	218.8	...	293.6	0.0	0.4	288.2	0.0	1.0
December .....	...	...	...	...	292.4	-0.3	0.5	288.1	0.0	1.8
1983										
January	212.8	5.5	220.8	3.6	293.1	0.2	0.8	288.3	0.1	2.2
February .....	...	...	...	...	293.2	-0.2	1.9	288.3	0.0	2.8
March .....	...	...	...	...	293.4	0.1	2.9	290.1	0.6	2.2
April	214.6	3.3	223.0	4.1	295.5	0.6	3.4	291.3	0.4	1.9
May	216.4	...	225.3	...	297.1	0.5	4.7	292.2	0.3	2.3
June .....	...	...	...	...	298.1	0.2	5.4	291.3	-0.3	1.7
July	p216.4	p3.4	p225.3	p4.1	299.3	0.4	291.0	-0.1	...	...
August .....	...	...	...	...	300.3	0.4	291.6	0.2	...	...
September .....	...	...	...	...	301.8	0.5	292.5	0.3	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index ① (1967=100)	330c. Change over 1-month spans ② (Percent)	330c. Change over 6-month spans ③ (Ann. rate, percent)	335. Index ① (1967=100)	335c. Change over 1-month spans ② (Percent)	335c. Change over 6-month spans ③ (Ann. rate, percent)	331. Index (1967=100)	331c. Change over 1-month spans ② (Percent)	331c. Change over 6-month spans ③ (Ann. rate, percent)
1981									
January	284.8	1.4	11.5	291.5	1.7	15.8	330.0	0.9	5.0
February	287.6	1.0	11.0	295.7	1.4	15.6	332.6	0.8	1.9
March	290.3	0.9	10.2	299.6	1.3	13.3	330.6	-0.6	5.1
April	293.4	1.1	8.2	303.5	1.3	10.3	333.6	0.9	3.7
May	294.1	0.2	6.2	304.7	0.4	7.9	332.4	-0.4	0.2
June	294.8	0.2	3.8	305.1	0.1	5.3	335.5	0.9	-1.9
July	296.2	0.5	1.8	306.2	0.4	3.7	336.1	0.2	-6.5
August	296.4	0.1	1.0	307.2	0.3	3.0	333.0	-0.9	-8.4
September	295.7	-0.2	0.7	307.4	0.1	3.2	327.4	-1.7	-11.8
October	296.1	0.1	1.4	309.0	0.5	3.7	322.5	-1.5	-9.2
November	295.5	-0.2	1.5	309.3	0.1	2.9	318.1	-1.4	-8.9
December	295.8	0.1	1.6	310.0	0.2	2.4	315.1	-0.9	-6.3
1982									
January	298.3	0.8	1.3	311.8	0.6	0.6	320.2	1.6	-1.1
February	298.6	0.1	2.1	311.6	-0.1	0.2	317.9	-0.7	5.3
March	298.0	-0.2	2.4	311.0	-0.2	0.4	317.0	-0.3	6.9
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.8	1.2	1.2
May	298.6	0.2	1.1	309.6	-0.1	1.0	326.4	1.7	0.8
June	299.3	0.2	0.9	310.6	0.3	1.1	325.8	-0.2	-1.0
July	300.4	0.4	1.2	312.8	0.7	2.9	322.1	-1.1	-4.0
August	300.2	-0.1	1.1	313.2	0.1	3.5	319.1	-0.9	-5.5
September	299.3	-0.3	0.9	312.7	-0.2	3.0	315.4	-1.2	-5.6
October	299.8	0.2	-0.3	314.3	0.5	0.7	314.3	-0.3	-3.9
November	300.3	0.2	0.5	315.0	0.2	0.4	317.3	1.0	-1.4
December	300.7	0.1	0.9	315.2	0.1	0.5	316.6	-0.2	2.2
1983									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	315.8	-0.3	6.2
February	300.9	0.3	r0.8	313.9	0.0	r-0.9	316.8	0.3	r4.3
March	300.6	-0.1	1.2	313.5	-0.1	0.1	318.9	0.7	4.4
April	300.6	0.0	2.2	312.4	-0.4	1.7	323.9	1.6	2.5
May	r301.5	r0.3	2.7	r313.6	0.4	2.3	r324.1	r0.1	6.2
June	302.5	0.3	3.2	315.4	r0.6	2.4	323.5	r-0.2	5.8
July	303.2	0.2		316.6	0.4		319.7	-1.2	
August	304.9	0.6		317.5	0.3		326.5	2.1	
September	305.3	0.1		317.2	-0.1		328.0	0.5	
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index (1967=100)	332c. Change over 1-month spans ¹ (Percent)	332c. Change over 6-month spans ¹ (Ann. rate, percent)	333. Index (1967=100)	333c. Change over 1-month spans ¹ (Percent)	333c. Change over 6-month spans ¹ (Ann. rate, percent)	334. Index (1967=100)	334c. Change over 1-month spans ¹ (Percent)	334c. Change over 6-month spans ¹ (Ann. rate, percent)
1981									
January	297.0	1.2	11.4	253.5	1.1	10.1	262.2	0.9	10.7
February	298.3	0.4	10.6	256.1	1.0	10.5	264.8	1.0	9.7
March	301.1	0.9	9.4	258.1	0.8	11.0	267.7	1.1	9.6
April	304.2	1.0	7.3	260.2	0.8	9.8	270.3	1.0	8.2
May	305.6	0.5	7.7	262.3	0.8	8.8	270.8	0.2	6.2
June	307.0	0.5	5.9	264.1	0.7	8.1	272.1	0.5	4.9
July	307.6	0.2	4.1	265.6	0.6	7.9	272.8	0.3	3.7
August	309.6	0.7	3.4	267.1	0.6	7.8	272.9	0.0	3.8
September	309.9	0.1	2.6	268.4	0.5	7.3	274.2	0.5	3.6
October	310.3	0.1	2.8	270.3	0.7	7.1	275.3	0.4	3.8
November	310.7	0.1	0.9	272.3	0.7	5.6	275.9	0.2	4.0
December	311.0	0.1	-0.2	273.6	0.5	5.7	277.0	0.4	2.1
1982									
January	311.9	0.3	-1.2	274.9	0.5	4.6	278.0	0.4	1.5
February	311.0	-0.3	-1.3	274.5	-0.1	4.1	278.3	0.1	0.7
March	309.6	-0.5	-0.8	276.0	0.5	4.4	277.0	-0.5	2.2
April	308.4	-0.4	-1.0	276.5	0.2	4.1	277.3	0.1	2.5
May	308.7	0.1	-0.4	277.8	0.5	5.8	276.9	-0.1	3.1
June	309.7	0.3	0.8	279.5	0.6	4.3	280.0	1.1	4.4
July	310.3	0.2	1.6	280.5	0.4	4.0	281.5	0.5	5.2
August	310.3	0.0	2.0	282.3	0.6	3.9	282.6	0.4	6.8
September	310.8	0.2	1.4	281.9	-0.1	3.5	283.0	0.1	5.1
October	310.9	0.0	-0.1	282.0	0.0	2.4	284.4	0.5	1.1
November	311.7	0.3	-0.3	283.1	0.4	1.9	286.2	0.6	0.6
December	311.8	0.0	-1.4	284.4	0.5	2.8	287.0	0.3	-0.6
1983									
January	310.1	-0.5	-2.4	283.9	-0.2	2.6	283.1	-1.4	-1.5
February	309.8	-0.1	r-2.0	285.0	0.4	r2.2	283.4	0.1	-2.3
March	308.6	-0.4	-0.3	285.8	0.3	2.0	282.2	-0.4	-1.8
April	307.2	-0.5	1.4	285.6	-0.1	2.7	282.3	0.0	1.1
May	r308.6	r0.5	2.7	r286.2	r0.2	3.3	282.9	0.2	1.5
June	311.4	r0.9	4.9	287.3	r0.4	2.1	284.4	0.5	3.0
July	312.2	0.3		287.7	0.1		284.6	0.1	
August	314.0	0.6		289.6	0.7		285.5	0.3	
September	316.1	0.7		288.8	-0.3		286.4	0.3	
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

II OTHER IMPORTANT ECONOMIC MEASURES

B

PRICES, WAGES, AND PRODUCTIVITY—Continued

B2 WAGES AND PRODUCTIVITY

Year month	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1977									
January	133.8	1.0	9.4	92.9	0.2	-0.4	...	11.5	...
February	135.0	0.9	8.6	93.0	0.1	-0.7	139.0	...	9.6
March	135.8	0.6	8.8	93.0	0.0	0.1	...	...	...
April	136.7	0.7	7.9	93.1	0.1	-1.7	...	7.1	...
May	137.5	0.6	8.2	92.9	-0.3	-1.5	141.4	...	9.0
June	138.2	0.5	8.5	92.7	-0.2	-2.0	...	...	...
July	139.0	0.5	7.7	92.1	-0.7	-2.4	...	9.8	...
August	140.4	1.0	8.1	92.3	0.2	-1.1	144.7	...	8.7
September	141.4	0.7	7.5	92.0	-0.3	-1.0	...	...	...
October	141.9	0.3	8.7	92.0	-0.1	2.1	...	7.7	...
November	143.0	0.8	6.8	92.4	0.4	1.8	147.4	...	8.3
December	143.3	0.3	6.0	92.2	-0.1	3.3	...	...	...
1978									
January	144.9	1.1	6.5	93.1	0.9	3.9	...	10.0	...
February	145.1	0.1	6.4	93.1	0.1	2.5	151.0	...	7.6
March	145.5	0.3	6.6	93.5	0.4	1.3	...	...	...
April	146.4	0.6	5.4	93.8	0.3	-0.7	...	5.7	...
May	147.5	0.7	6.3	93.5	-0.3	-0.3	153.1	...	7.1
June	148.0	0.4	6.3	92.8	-0.7	-0.9	...	...	...
July	148.8	0.5	5.9	92.8	-0.1	-1.5	...	7.1	...
August	149.6	0.5	4.9	93.0	0.2	-0.2	155.7	...	6.3
September	150.0	0.3	5.4	93.1	0.2	2.8	...	...	...
October	150.7	0.4	5.4	93.1	-0.1	4.2	...	5.8	...
November	151.1	0.3	5.1	93.4	0.4	5.1	157.9	...	r5.9
December	151.9	0.6	4.6	94.1	0.8	4.1	...	...	...
1979									
January	152.7	0.5	4.5	94.7	0.6	3.8	...	6.8	...
February	153.4	0.4	4.7	95.3	0.7	2.8	160.6	...	p5.4
March	153.4	0.0	3.9	95.0	-0.3	1.3	...	...	...
April	154.0	0.4	r3.3	94.8	-0.2	-0.1	...	r4.1	...
May	154.6	0.4	r2.1	94.7	-0.1	r-2.7	r162.2	...	...
June	154.8	0.2	p3.2	94.8	0.0	p-1.7	...	...	...
July	155.2	r0.3		r94.7	-0.1		...	p5.0	...
August	155.0	r-0.2		r94.0	r-0.7		p164.1	...	...
September	p155.9	p0.6		p94.2	p0.2				
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	WAGES AND PRODUCTIVITY—Continued									
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries ⁽²⁾		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector	
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹		
	346. Index	346c. Change over 1-quarter spans ¹	346c. Change over 4-quarter spans ¹							
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	
1981										
January	95.8	0.9	-1.2	7.7	7.2	100.5	5.9	3.4	100.1	
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April	95.5	-1.2	-0.5	11.6	10.8	101.1	2.2	2.1	100.1	
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July	95.1	-1.9	1.0	10.5	8.1	102.3	4.7	0.6	101.1	
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October	95.2	0.4	1.4	11.0	5.8	101.2	-4.1	-0.4	99.9	
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...
1982										
January	96.7	6.8	1.7	1.9	1.2	101.1	-0.4	-1.1	100.0	
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April	96.8	0.4	2.5	2.6	2.1	100.7	-1.6	0.7	99.9	
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July	96.7	-0.7	2.6	6.2	4.7	101.1	1.7	1.3	100.4	
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October	97.6	3.7	2.5	3.3	4.8	101.9	3.3	r3.1	100.8	
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...
1983										
January	99.3	7.2	p2.7	-1.7	1.5	102.5	2.0	p3.9	101.7	
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April	99.3	r-0.1	...	p4.7	p3.9	r103.8	r5.4	r103.3	...	
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July	p99.3	p0.2	...	(NA)	(NA)	p105.0	p4.8	...	p104.6	
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	CIVILIAN LABOR FORCE AND MAJOR COMPONENTS											
	Civilian labor force		Labor force participation rates			Number unemployed					448. Num- ber em- ployed part-time for eco- nomic reasons	
	441. Total	442. Em- ployed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full- time workers		
(Thous.)												
1981												
January	108,012	99,964	79.1	51.8	56.6	8,048	3,479	2,809	1,760	6,620	4,467	
February	108,175	100,143	79.1	51.9	56.5	8,032	3,500	2,766	1,766	6,602	4,182	
March	108,471	100,504	79.2	52.0	56.3	7,967	3,439	2,765	1,763	6,541	4,222	
April	108,866	101,006	79.3	52.2	56.9	7,860	3,353	2,760	1,747	6,429	4,149	
May	109,101	100,968	79.4	52.4	56.2	8,133	3,540	2,846	1,747	6,617	4,242	
June	108,440	100,393	78.9	52.2	54.4	8,047	3,492	2,830	1,725	6,581	4,088	
July	108,602	100,748	78.9	52.2	54.5	7,854	3,343	2,867	1,644	6,428	4,432	
August	108,762	100,709	78.9	52.1	55.2	8,053	3,513	2,849	1,691	6,473	4,448	
September	108,375	100,104	78.7	51.7	54.9	8,271	3,559	2,953	1,759	6,762	4,612	
October	109,028	100,355	78.7	52.3	54.9	8,673	3,815	3,043	1,815	7,137	4,948	
November	109,254	100,229	78.7	52.4	55.0	9,025	4,026	3,105	1,894	7,442	5,005	
December	109,066	99,677	78.8	52.2	53.9	9,389	4,367	3,174	1,848	7,990	5,325	
1982												
January	109,034	99,688	78.6	52.2	54.2	9,346	4,362	3,109	1,875	7,822	5,066	
February	109,364	99,695	78.7	52.3	54.5	9,669	4,451	3,286	1,932	8,000	5,489	
March	109,478	99,597	78.6	52.5	53.8	9,881	4,607	3,402	1,872	8,346	5,611	
April	109,740	99,484	78.7	52.5	54.2	10,256	4,770	3,528	1,958	8,575	5,750	
May	110,378	99,994	78.9	52.8	55.2	10,384	4,818	3,568	1,998	8,689	5,731	
June	110,147	99,681	78.8	52.9	53.0	10,466	5,016	3,565	1,885	8,878	5,561	
July	110,416	99,588	78.8	53.0	53.2	10,828	5,150	3,672	2,006	9,036	5,577	
August	110,614	99,683	78.7	53.0	54.2	10,931	5,232	3,671	2,028	9,209	5,820	
September	110,858	99,543	79.0	52.9	54.3	11,315	5,578	3,710	2,027	9,622	6,495	
October	110,752	99,176	78.9	52.8	54.1	11,576	5,714	3,824	2,038	9,942	6,403	
November	111,042	99,136	78.9	52.9	54.4	11,906	5,865	3,989	2,052	10,127	6,411	
December	111,129	99,093	78.7	53.1	53.9	12,036	5,909	4,071	2,056	10,285	6,425	
1983												
January	110,548	99,103	78.1	52.9	53.5	11,446	5,597	3,963	1,886	9,810	6,845	
February	110,553	99,063	78.2	52.9	52.7	11,490	5,749	3,925	1,815	9,872	6,481	
March	110,484	99,103	78.1	52.8	52.8	11,381	5,581	3,889	1,911	9,751	6,202	
April	110,786	99,458	78.3	52.8	52.6	11,328	5,702	3,729	1,897	9,702	6,082	
May	110,749	99,557	78.3	52.7	52.2	11,192	5,605	3,744	1,843	9,438	5,928	
June	111,932	100,786	78.6	53.1	55.4	11,146	5,288	3,859	1,999	9,294	5,729	
July	111,875	101,285	78.8	53.1	53.6	10,590	5,208	3,521	1,860	8,949	5,636	
August	112,261	101,563	78.6	53.4	54.7	10,699	5,174	3,609	1,916	9,022	5,789	
September	112,368	101,945	78.6	53.5	54.0	10,423	5,125	3,518	1,780	8,832	6,106	
October												
November												
December												

See note on page 80.

Graphs of these series are shown on page 51.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	01 RECEIPTS AND EXPENDITURES						02 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department military prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Value of manufacturers' new orders, defense products (Mil. dol.)
1981										
January	-43.4	617.4	660.8	35.3	411.3	376.0	14,808	7,155	82,087	4,480
February	...	...	...	...	...	...	15,741	7,514	83,608	5,060
March	...	...	...	...	...	...	15,560	7,590	84,883	3,785
April	-47.3	622.6	669.9	36.7	415.9	379.2	15,210	8,505	84,994	4,041
May	...	...	...	...	...	...	15,699	7,967	85,165	5,170
June	...	...	...	...	...	...	15,156	7,041	86,126	5,057
July	-62.4	638.8	701.2	37.3	421.6	384.3	16,836	8,845	87,968	5,317
August	...	...	...	...	...	...	17,374	9,504	89,857	5,440
September	...	...	...	...	...	...	16,584	9,325	91,896	5,435
October	-95.8	629.2	725.0	32.0	423.4	391.4	12,892	4,466	91,354	4,711
November	...	...	...	...	...	...	15,674	9,817	92,575	5,269
December	...	...	...	...	...	...	19,805	9,049	93,827	5,244
1982										
January	-108.5	619.5	728.0	28.8	425.9	397.2	19,361	9,756	98,818	7,151
February	...	...	...	...	...	...	20,608	13,761	102,677	6,922
March	...	...	...	...	...	...	18,869	9,870	105,418	6,688
April	-113.2	622.2	735.4	32.0	436.8	404.8	20,793	10,518	108,428	6,204
May	...	...	...	...	...	...	17,786	9,657	108,841	5,013
June	...	...	...	...	...	...	17,503	14,296	109,654	5,994
July	-158.3	615.2	773.5	31.3	442.8	411.4	17,669	8,610	110,885	5,195
August	...	...	...	...	...	...	16,448	8,928	110,787	5,656
September	...	...	...	...	...	...	18,387	10,296	111,857	3,638
October	-208.2	612.6	820.9	32.9	450.7	417.8	16,476	5,423	111,866	5,621
November	...	...	...	...	...	...	18,599	10,209	113,647	5,663
December	...	...	...	...	...	...	24,396	17,298	119,788	11,207
1983										
January	...	...	...	...	...	...	21,340	16,908	122,628	9,568
February	-183.3	623.3	806.6	40.4	461.7	421.3	19,502	13,042	123,803	5,319
March	...	...	...	...	...	...	20,444	7,351	125,570	6,569
April	-166.1	652.6	818.7	51.7	478.7	427.0	19,332	10,132	126,165	7,079
May	...	...	...	...	...	...	19,554	10,111	126,532	4,782
June	...	...	...	...	...	...	21,518	10,814	129,720	7,939
July	(NA)	(NA)	p832.3	(NA)	(NA)	p437.4	19,409	11,017	131,172	6,901
August							p20,489	p10,727	p130,829	r4,545
September							(NA)	(NA)	(NA)	p4,467
October										O
November										N
December										D

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment (1967=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment in defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services (Ann. rate, bil. dol.)	565. Federal purchases as a percent of GNP (Percent)
1981										
30 50 85	January	100.9	11,113	67,999	12,639	3,613	1,391	2,056	973	...
41 70 85	February	100.5	11,318	69,269	12,932	3,790	1,388	2,061	972	143.3 5.0
41 70 85	March	100.7	11,547	69,109	12,619	3,945	1,390	2,062	974	...
41 70 85	April	101.5	11,823	69,265	12,833	3,885	1,393	2,060	980	...
41 70 85	May	102.0	11,959	70,594	13,433	3,841	1,393	2,064	990	151.2 5.2
41 70 85	June	101.7	12,352	71,692	13,264	3,959	1,395	2,070	1,008	...
17 40 85	July	102.6	12,417	72,912	13,889	4,097	1,394	2,082	1,023	...
17 40 85	August	102.8	12,457	74,129	13,809	4,223	1,397	2,084	1,017	154.9 5.2
11 69 44	September	103.0	12,747	75,490	14,014	4,074	1,397	2,083	984	...
11 69 44	October	104.5	12,857	76,042	14,277	4,159	1,392	2,090	998	...
11 69 44	November	105.3	13,227	77,133	14,548	4,178	1,385	2,097	1,006	166.7 5.5
11 69 44	December	107.0	13,386	78,076	15,298	4,301	1,390	2,093	1,009	...
1982										
51 22 88	January	105.2	13,676	81,144	14,152	4,083	1,386	2,104	1,008	...
51 22 88	February	106.5	13,864	83,719	14,689	4,347	1,380	2,109	1,013	168.1 5.6
51 22 88	March	107.0	14,059	85,990	15,075	4,417	1,377	2,107	1,018	...
04 13 94	April	107.2	14,209	87,917	15,670	4,277	1,376	2,106	1,022	...
04 13 94	May	107.7	14,276	88,258	15,379	4,672	1,372	2,104	1,028	175.2 5.7
04 13 94	June	107.6	14,431	89,371	15,334	4,881	1,371	2,108	1,045	...
95 56 38	July	109.5	14,437	89,708	16,312	4,858	1,372	2,110	1,051	...
95 56 38	August	109.5	14,700	90,598	15,050	4,766	1,364	2,109	1,043	183.6 5.9
95 56 38	September	109.5	15,039	89,255	16,881	4,981	1,366	2,109	990	...
21 63 07	October	111.9	15,334	89,866	15,972	5,010	1,363	2,108	1,016	...
21 63 07	November	113.6	15,568	90,561	17,087	4,968	1,363	2,114	1,024	190.8 6.1
21 63 07	December	115.9	15,983	96,691	16,779	5,077	1,359	2,113	1,027	...
1983										
68 19 69	January	116.4	16,538	101,116	17,058	5,143	1,355	2,120	1,024	...
68 19 69	February	116.1	16,501	101,179	16,772	5,255	1,358	2,122	1,028	194.4 6.1
68 19 69	March	117.0	16,824	102,632	16,804	5,116	1,355	2,127	1,030	...
79 82 39	April	118.2	16,850	104,440	17,529	5,271	1,358	2,123	1,029	...
79 82 39	May	117.6	17,240	104,046	16,854	5,176	1,362	2,120	1,040	199.4 6.1
79 82 39	June	118.0	17,311	106,648	17,189	5,337	1,367	2,116	1,049	...
00 645 667	July	r120.0	17,348	107,865	16,975	5,683	r1,373	2,113	1,053	...
00 645 667	August	r121.5	17,805	r106,967	r18,455	r5,442	p1,354	2,115	1,052	p205.8 p6.1
00 645 667	September	p122.9	(NA)	p106,158	p17,414	p5,275	(NA)	p2,123	p1,026	
00 645 667	October									
00 645 667	November									
00 645 667	December									

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

OTHER IMPORTANT ECONOMIC MEASURES**U.S. INTERNATIONAL TRANSACTIONS**

Year and month	MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, \$	604. Exports of agri- cultural products	606. Exports of non- electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1981						
January	18,902	4,295	4,058	22,616	7,359	2,264
February	19,788	3,977	4,155	21,916	8,018	1,742
March	21,278	4,201	4,352	21,029	5,992	2,125
April	19,786	3,604	4,311	22,249	6,919	2,042
May	18,899	3,708	4,160	21,232	6,329	2,299
June	19,750	3,256	4,398	22,005	6,521	2,257
July	19,289	3,089	4,567	20,114	5,400	2,108
August	19,031	3,202	6,207	23,242	6,335	2,635
September	19,551	3,563	4,559	21,274	5,709	1,943
October	19,163	3,735	4,338	23,077	6,123	2,464
November	19,153	3,442	4,366	22,508	6,483	2,239
December	18,885	3,220	4,005	19,746	4,636	2,164
1982						
January	18,584	3,258	4,346	22,573	6,810	2,389
February	18,614	3,590	4,054	19,570	4,396	2,135
March	18,462	3,225	3,997	20,018	4,290	2,596
April	18,005	3,400	3,932	17,714	3,894	2,389
May	18,124	3,527	3,957	20,477	4,180	2,785
June	18,823	3,332	4,211	21,187	4,855	2,626
July	18,060	2,789	4,305	19,849	5,624	2,455
August	17,463	2,763	3,856	22,930	5,731	2,795
September	17,320	2,648	4,197	20,581	4,903	2,370
October	16,671	2,681	3,829	21,006	5,433	2,444
November	15,852	2,783	3,686	18,892	4,757	2,130
December	16,347	2,637	3,719	19,154	4,694	2,189
1983						
January	17,393	3,128	3,644	20,021	4,166	2,329
February	16,326	2,985	3,359	19,015	2,859	3,019
March	16,752	2,811	3,499	19,525	3,261	2,676
April	16,074	2,891	3,513	19,771	3,252	2,746
May	15,566	2,715	3,433	21,514	5,284	3,001
June	17,008	2,977	3,265	21,024	4,203	2,851
July	16,628	3,072	3,655	21,950	5,220	2,988
August	16,630	2,973	3,290	22,782	4,828	2,762
September	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES**U.S. INTERNATIONAL TRANSACTIONS—Continued**

Year and month	GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. invest- ments abroad (Mil. dol.)	652. Foreign investments in the United States (Mil. dol.)
1981								
January	4,839	93,786	88,947	-4,482	60,793	65,275	20,683	12,477
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	2,309	94,534	92,225	-7,342	60,031	67,373	21,717	13,505
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	1,801	93,082	91,281	-8,402	57,812	66,214	22,043	13,888
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	2,571	93,221	90,650	-7,841	58,383	66,224	21,801	12,892
December .....	...	...	...	...	...	...	...	...
1982								
January	2,625	89,761	87,136	-6,103	55,636	61,739	20,761	13,824
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	3,236	90,790	87,554	-5,854	54,996	60,850	22,316	14,779
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	-4,854	86,932	91,786	-13,078	52,241	65,319	21,569	14,748
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	-4,190	80,840	85,030	-11,354	48,344	59,698	19,499	13,491
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1983								
January	-2,026	81,142	83,168	-8,810	49,506	58,316	17,697	12,608
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	p-7,874	p81,876	p89,750	p-14,661	p48,913	p63,574	p19,190	p13,257
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of indus- trial production	721. OECD ¹ European coun- tries, index of industrial production	728. Japan, index of indus- trial production	725. West Germany, index of industrial production	726. France, index of indus- trial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of indus- trial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1971								
January	151.4	154	226.9	156	156	116	158.6	163.9
February	151.8	159	225.8	164	159	117	170.3	165.9
March	152.1	158	226.3	160	157	117	169.3	167.7
April	151.9	156	226.6	160	156	117	168.4	168.5
May	152.7	156	223.3	160	159	116	158.0	168.6
June	152.9	155	228.3	156	160	118	159.8	170.3
July	153.9	158	230.7	157	157	118	165.2	167.8
August	153.6	152	229.6	157	157	118	137.2	163.1
September	151.6	158	233.1	160	160	118	164.1	163.1
October	149.1	158	234.5	160	160	121	158.4	162.1
November	146.3	158	234.5	157	159	120	168.1	158.4
December	143.4	156	233.9	156	160	118	160.4	157.8
1972								
January	140.7	156	232.6	160	157	118	161.9	155.5
February	142.9	158	231.2	161	156	118	169.8	153.8
March	141.7	158	233.2	161	156	120	165.7	152.2
April	140.2	156	230.2	160	157	120	164.7	149.4
May	139.2	156	228.1	157	157	120	162.7	150.2
June	138.7	154	231.2	154	157	118	154.9	147.0
July	138.8	152	229.9	150	154	118	159.6	142.4
August	138.4	151	230.9	153	154	120	146.4	148.6
September	137.3	152	231.7	152	154	120	154.1	144.6
October	135.7	151	225.5	150	156	120	149.7	140.5
November	134.9	152	230.6	150	157	117	155.5	141.1
December	135.2	151	228.4	149	154	120	151.8	140.3
1973								
January	137.4	154	229.4	152	157	121	152.0	147.7
February	138.1	154	228.3	152	156	122	155.3	147.6
March	140.0	154	233.4	153	156	121	152.5	148.3
April	142.6	r154	232.6	153	156	122	145.2	150.0
May	144.4	155	233.1	154	160	122	148.9	151.7
June	r146.4	154	235.2	157	156	120	r144.4	r155.0
July	r149.6	(NA)	(NA)	r154 (NA)	(NA)	(NA)	p149.0 (NA)	156.5 p157.1 (NA)
August	r151.4							
September	p153.7							
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

1Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1) (1967=100)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	738. Index (1) (1967=100)	738c. Change over 6-month spans ¹ (Ann. rate, percent)	735. Index (1) (1967=100)	735c. Change over 6-month spans ¹ (Ann. rate, percent)	736. Index (1) (1967=100)	736c. Change over 6-month spans ¹ (Ann. rate, percent)	732. Index (1) (1967=100)	732c. Change over 6-month spans ¹ (Ann. rate, percent)
1961										
January	260.5	9.9	291.1	4.4	180.9	6.6	312.7	13.2	445.5	13.0
February	263.2	9.6	290.8	3.1	182.3	6.2	315.6	13.0	449.5	12.1
March	265.1	9.1	292.2	3.8	183.5	5.7	318.8	13.0	456.2	11.6
April	266.8	10.0	294.5	2.6	184.7	6.3	323.1	13.8	469.4	12.5
May	269.0	10.1	297.0	2.9	185.4	6.7	326.0	14.3	472.4	12.1
June	271.3	10.6	297.3	3.2	186.3	6.9	329.2	15.3	475.2	10.7
July	274.4	10.5	296.4	3.9	187.1	6.9	334.9	14.9	477.3	10.4
August	276.5	9.6	294.7	4.1	187.7	7.1	339.0	15.7	480.8	11.8
September	279.3	8.8	299.5	4.2	188.6	6.9	342.9	15.1	483.5	12.5
October	279.9	6.9	300.7	4.0	189.2	6.3	347.1	13.9	487.9	11.5
November	280.7	5.3	299.8	3.3	190.1	4.8	350.3	13.6	493.0	9.9
December	281.5	3.1	299.8	2.4	190.7	3.5	352.4	13.0	496.1	10.0
1962										
January	282.5	2.9	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	4.0	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	5.5	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	6.1	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	6.6	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.9	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	7.2	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	5.1	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	2.3	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October	294.1	1.4	310.0	4.0	198.5	2.7	379.5	9.5	521.3	4.0
November	293.6	0.4	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
December	292.4	0.5	306.0	0.9	199.4	0.9	386.4	10.8	522.9	4.6
1963										
January	293.1	0.8	306.6	-0.3	199.8	0.0	390.1	12.3	523.5	2.3
February	293.2	1.9	305.5	1.7	200.0	0.4	392.9	11.2	525.8	1.7
March	293.4	2.9	307.5	0.5	199.8	0.8	396.5	10.2	526.7	2.8
April	295.5	3.4	308.6	0.7	200.3	2.4	401.8	9.8	534.1	4.5
May	297.1	4.7	312.0	1.7	201.1	3.6	404.5	9.7	536.4	4.3
June	298.1	5.4	309.7	(NA)	201.8	(NA)	406.9	(NA)	537.7	6.1
July	299.3		308.3		202.6		410.4		540.6	
August	300.3		307.4		203.2		412.8		543.0	
September	301.8		(NA)		(NA)		(NA)		545.4	
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

II

OTHER IMPORTANT ECONOMIC MEASURES

F

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				I3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (2)	748. Japan, index of stock prices (2)	745. West Germany, index of stock prices (2)	746. France, index of stock prices (2)	742. United Kingdom, index of stock prices (2)	747. Italy, index of stock prices (2)	743. Canada, index of stock prices (2)
	737. Index (2)	737c. Change over 6-month spans ¹	733. Index (2)	733c. Change over 6-month spans ¹	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)
1981											
January	440.7	20.1	259.1	13.1	144.6	457.9	115.3	191.1	259.0	110.0	223.7
February	449.1	20.1	261.7	12.2	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March	455.4	19.3	265.2	13.2	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April	461.3	18.9	267.2	12.3	146.2	494.6	122.7	197.7	293.2	132.4	232.3
May	468.7	18.2	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7
June	473.9	16.8	273.8	11.9	143.9	515.2	126.1	152.3	289.0	123.5	242.9
July	477.7	17.7	276.2	12.2	140.5	534.4	127.5	168.9	284.8	99.1	232.3
August	481.0	16.8	278.2	12.2	141.0	540.7	122.5	177.4	298.6	112.0	231.6
September	487.7	17.0	280.2	11.0	128.7	511.3	122.5	176.5	278.9	99.1	192.3
October	497.5	15.8	283.0	10.6	130.3	493.8	118.8	163.9	259.5	91.2	190.4
November	506.0	15.3	285.4	10.9	133.7	505.6	118.0	169.2	278.0	93.8	208.9
December	511.1	15.6	286.7	11.2	134.7	512.7	117.7	170.7	284.2	96.9	201.2
1982											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6
November	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7
December	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.5
1983											
January	602.7	12.9	312.5	3.8	156.9	533.3	126.0	181.8	371.9	95.5	210.0
February	610.5	13.2	313.9	2.8	159.7	530.8	131.9	188.5	381.6	109.1	216.6
March	616.0	13.1	317.1	3.8	165.2	544.2	143.9	204.7	388.3	118.7	219.5
April	622.2	14.0	317.1	5.5	171.6	559.7	157.0	215.6	410.4	115.8	240.0
May	628.2	13.6	317.9	6.3	178.5	573.4	158.6	230.0	403.7	111.6	251.8
June	632.2	13.6	321.5	4.9	181.0	583.3	159.5	224.9	p411.3	110.3	260.2
July	638.5		322.9		181.6	598.7	169.0	p237.8	p414.5	112.9	264.3
August	641.1		324.5		176.7	606.4	166.9	p249.3	p432.6	p117.1	p260.1
September	649.4		324.5		181.8	rp593.5	rp164.3	rp251.7	rp422.4	rp115.0	rp273.8
October					p182.8	p630.7	p171.6	p257.7	p412.9	p110.2	p264.4

See note on page 80.

Graphs of these series are shown on page 59.

*Changes over 6-month spans are centered on the 4th month.

APPENDICES

B. Current Adjustment Factors

Series	1983											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	144.9	105.9	91.4	94.2	84.5	92.1	111.3	85.7	80.4	88.4	96.9	123.9
13. New business incorporations ¹	96.2	90.6	112.0	100.8	101.1	106.6	98.2	101.3	98.9	99.3	91.5	103.9
15. Profits after taxes per dollar of sales, manufacturing ² . . . . .	...	97.4	...	...	105.5	...	...	98.7	...	...	98.3	...
33. Net change in mortgage debt ³	-1696	-1977	-1102	-169	-67	1253	-292	1010	1390	361	543	825
72. Commercial and industrial loans outstanding in current dollars ⁴	100.4	99.9	99.3	99.9	100.0	99.4	99.6	99.2	99.9	100.5	100.8	101.0
517. Defense Department gross obligations incurred ¹	108.7	90.8	103.9	104.4	87.8	85.9	90.8	84.0	128.0	122.5	95.7	95.6
525. Defense Department prime contract awards .	89.9	76.0	109.7	96.2	95.1	88.2	81.4	80.9	199.2	89.3	101.3	91.2
543. Defense Department gross unpaid obligations outstanding	102.8	102.0	101.8	102.5	101.3	98.5	97.0	94.6	98.1	100.7	100.2	100.2
570. Employment in defense products industries .	100.4	100.2	100.3	100.0	99.8	99.9	99.8	99.4	99.9	99.9	100.2	100.3
580. Defense Department net outlays ¹	93.2	96.6	109.8	97.7	100.2	104.2	99.8	98.3	100.3	95.3	100.0	101.1
604. Exports of domestic agricultural products .	99.6	101.1	113.4	103.1	98.7	93.7	84.5	87.9	89.5	106.6	111.9	110.2
606. Exports of nonelectrical machinery	91.4	93.6	111.8	100.9	103.0	109.1	98.2	98.2	96.7	103.9	95.7	96.9
614. Imports of petroleum and products ¹	106.6	105.0	100.0	101.1	88.1	103.1	92.0	111.0	94.6	104.8	91.2	104.2
616. Imports of automobiles and parts ¹	106.6	86.3	111.7	100.6	108.4	109.4	90.0	93.2	91.2	103.1	101.2	94.5

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

¹Factors are the products of seasonal and trading-day factors.

²Quarterly series; factors are placed in the middle month of the quarter.

³These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

⁴These factors apply to only the loans portion of this series.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
48. EMPLOYEE-HOURS IN NONAGRICULTURAL ESTABLISHMENTS (ANNUAL RATE, BILLIONS OF EMPLOYEE-HOURS)																	
AVERAGE FOR PERIOD																	
1949...	92.44	92.04	91.28	90.94	90.41	89.69	89.32	89.37	89.54	87.91	88.48	88.89	91.92	90.35	89.41	88.43	90.03
1950...	89.16	88.72	90.40	90.99	92.32	93.32	94.33	96.34	96.33	96.89	97.44	97.19	89.43	92.21	95.67	97.17	93.62
1951...	98.69	98.99	99.38	99.95	99.75	99.74	99.71	99.42	99.19	99.16	99.60	99.93	99.02	99.81	99.44	99.56	99.46
1952...	100.52	101.00	100.48	100.02	100.46	99.70	99.18	100.01	102.35	102.80	103.12	103.94	100.67	100.06	100.75	103.29	101.19
1953...	101.31	101.64	101.52	101.52	101.49	101.49	101.48	101.35	101.51	103.03	102.29	103.32	103.32	103.32	103.41	103.41	103.47
1954...	100.48	100.86	100.59	100.13	99.67	99.69	99.26	99.26	99.26	100.79	101.03	101.20	100.64	99.83	99.63	99.63	100.12
1955...	101.24	101.87	103.11	103.21	101.40	104.58	104.80	104.98	105.62	105.89	106.46	106.80	102.07	104.07	105.13	106.38	104.41
1956...	106.88	107.07	106.67	107.38	107.12	107.39	106.10	107.39	107.53	108.08	108.23	108.56	106.88	107.30	107.01	108.29	107.37
1957...	107.71	108.51	108.22	107.63	107.63	107.56	107.61	107.64	107.19	106.06	105.72	105.54	108.15	107.61	107.48	105.77	107.25
1958...	104.90	103.14	102.80	101.83	102.04	102.14	102.45	103.01	104.03	104.07	105.03	105.42	103.61	102.00	103.16	104.84	103.40
1959...	106.43	106.64	107.05	108.59	108.94	109.42	109.08	108.18	107.84	107.71	108.20	109.95	106.91	109.98	108.37	108.62	109.22
1960...	110.00	110.71	109.77	109.32	110.04	109.89	109.43	109.43	109.52	109.52	109.67	109.67	109.65	109.65	109.43	109.58	109.58
1961...	107.24	107.61	107.82	107.65	107.82	107.91	107.59	107.54	107.54	109.24	111.07	111.20	107.78	109.08	109.41	109.59	109.59
1962...	109.91	111.36	112.02	112.58	112.80	112.90	112.94	113.57	113.09	113.38	113.21	111.10	112.76	113.24	112.58	112.58	112.58
1963...	113.23	113.40	113.50	114.34	114.66	114.91	115.11	115.18	115.93	115.87	115.84	113.38	114.64	115.28	115.88	114.79	114.79
1964...	114.80	116.59	116.75	117.43	117.47	117.72	118.06	118.31	118.72	119.67	120.60	116.05	117.54	118.23	119.66	117.87	117.87
1965...	120.96	121.64	122.06	122.11	122.87	122.76	123.13	123.62	123.80	124.60	125.36	126.16	121.55	122.58	123.54	125.37	123.26
1966...	126.60	127.74	128.42	128.38	129.53	129.49	129.86	129.80	130.44	130.76	130.98	127.59	128.83	129.72	130.73	129.22	129.22
1967...	131.00	130.74	130.98	131.21	131.43	131.43	131.43	131.43	131.43	132.02	133.11	133.11	131.30	131.98	132.73	133.50	133.50
1968...	134.44	134.68	133.61	133.76	134.47	134.57	135.29	135.86	136.14	136.46	136.52	136.52	135.94	135.94	135.09	135.09	135.09
1969...	137.62	137.82	138.52	139.72	139.38	139.58	139.83	140.33	140.46	140.56	140.20	140.73	137.99	139.23	140.21	140.50	139.48
1970...	139.91	139.97	140.26	139.83	139.07	138.75	139.04	138.54	134.34	137.31	136.78	137.77	140.05	139.22	137.31	137.29	138.46
1971...	137.97	137.34	137.84	137.97	138.33	138.59	138.09	138.63	138.41	138.02	139.80	140.26	137.72	138.28	139.36	138.43	138.43
1972...	141.16	141.86	142.06	142.87	142.93	143.53	143.25	143.92	144.89	144.96	146.00	146.10	141.69	143.11	144.02	145.69	143.63
1973...	146.64	147.91	148.61	148.89	149.19	149.52	149.87	150.01	149.81	151.57	151.44	147.72	149.18	150.06	150.91	149.47	149.47
1974...	149.12	149.81	149.81	149.81	149.81	149.81	151.43	151.43	151.43	151.43	151.43	151.43	151.43	151.43	151.43	151.43	151.43
1975...	147.44	146.29	145.31	145.37	145.76	145.21	145.37	145.76	147.54	147.80	148.24	147.47	148.45	146.75	147.75	146.75	146.75
1976...	151.04	150.70	150.49	149.63	151.25	151.07	151.61	151.52	152.00	152.00	152.56	152.56	151.71	152.56	151.42	151.42	151.42
1977...	152.19	154.79	154.74	155.41	156.49	157.08	157.65	157.95	158.67	159.29	159.58	159.49	153.91	156.33	158.09	159.45	156.94
1978...	159.02	160.50	162.16	163.93	164.13	165.17	165.57	165.78	166.02	166.37	167.87	167.92	160.57	164.41	165.79	167.39	164.54
1979...	168.01	168.38	169.61	166.05	169.43	170.33	170.49	170.43	170.73	170.39	170.80	170.81	168.67	168.60	170.55	170.53	169.59
1980...	171.81	171.37	170.63	169.80	168.80	168.30	167.29	168.11	169.25	169.19	170.27	171.27	168.98	168.05	169.53	169.47	169.47
1981...	171.56	170.07	170.79	169.70	170.70	170.94	171.19	171.09	167.31	169.88	168.66	168.59	170.81	170.45	169.86	168.97	170.02
1982...	164.25	168.40	167.40	167.21	167.61	166.58	166.05	165.46	165.30	164.29	163.24	164.01	166.80	167.13	165.60	165.88	165.84
1983...																	
48C. CHANGE IN EMPLOYEE-HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 1-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1949...	-13.1	-5.1	-9.5	-4.4	-6.8	-9.1	-4.8	0.7	2.3	-19.8	8.1	5.7	-9.2	-6.8	-0.6	-2.0	-4.6
1950...	-5.8	25.2	9.1	19.0	18.6	13.0	28.6	-0.1	7.2	7.0	-3.1	7.7	13.6	14.2	3.7	9.8	
1951...	2.2	7.7	4.8	7.1	-4.4	-0.1	-0.4	-2.7	-0.4	5.5	4.0	9.6	-2.5	-2.5	2.0	3.0	
1952...	7.3	5.9	-6.0	-5.4	5.4	-8.7	-6.0	20.2	21.2	5.4	3.8	10.0	2.4	-2.9	11.8	6.4	4.4
1953...	-1.5	6.3	3.9	-0.9	-5.9	1.5	-1.6	-7.8	-8.7	8.8	-11.0	-7.1	2.9	-1.8	-6.0	-3.1	-2.0
1954...	-13.1	4.6	-3.2	-5.4	-5.4	0.2	-2.9	-2.3	1.2	5.3	14.6	3.3	-3.9	-3.5	-1.3	7.7	-0.3
1955...	0.5	7.7	15.6	1.2	14.9	2.0	2.6	2.1	7.6	3.1	6.7	3.9	7.9	6.0	4.1	5.7	
1956...	0.9	2.4	-4.6	8.3	-2.9	3.1	-13.5	15.6	1.6	6.3	1.7	3.7	0.4	2.8	1.2	3.9	
1957...	-0.7	9.3	-3.2	-4.3	-4.3	-2.1	-1.0	0.6	-0.3	11.9	-2.1	-2.1	-2.6	-2.6	-2.6	-2.6	-2.6
1958...	-7.0	-18.4	-10.8	2.5	2.5	3.2	3.7	6.8	12.6	5.5	11.6	4.9	-9.2	-2.4	7.7	5.5	0.8
1959...	12.1	2.4	12.0	10.8	4.2	5.4	-3.7	-9.5	-3.7	1.4	5.6	21.2	8.8	6.8	-5.6	8.5	4.6
1960...	0.5	1.5	-3.9	6.1	-3.1	-1.5	-1.5	-1.5	-1.5	1.1	2.2	-12.9	3.4	-2.3	-2.3	-2.5	
1961...	-8.0	17.0	7.3	6.2	2.4	1.1	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
1962...	-1.2	4.5	-2.6	-15.7	23.4	-1.2	-1.2	-0.8	1.1	3.5	-15.6	-12.9	-0.5	-2.2	-0.3	-8.3	-1.7
1974...	-2.5	3.5	-2.6	-15.7	23.4	-1.2	-1.2	-0.8	1.1	3.5	-15.6	-12.9	-0.5	-2.2	-0.3	-8.3	-1.7
1976...	-1.9	-11.7	7.7	0.5	3.3	-3.6	2.3	13.5	3.4	2.1	4.7	7.1	-7.1	0.1	6.4	4.6	1.0
1976...	15.7	-2.7	-1.7	-6.6	14.2	-1.7	4.4	-0.7	3.9	0.0	4.5	4.6	3.8	2.0	2.5	3.0	2.8
1978...	-7.4	-22.5	-0.4	5.3	8.7	4.6	4.4	2.3	5.6	2.1	2.2	0.7	5.0	6.2	4.1	4.4	5.4
1979...	-1.5	12.1	12.8	13.9	7.5	7.5	2.9	1.5	1.8	2.6	1.4	0.4	7.1	2.1	2.1	2.1	2.1
1980...	7.3	-3.0	-5.1	-5.7	-6.3	-4.0	-7.0	6.0	4.7	4.7	3.0	-2.1	-1.3	1.1	-1.3	1.1	0.2
1981...	9.9	-9.9	2.7	-7.4	7.3	1.7	-3.8	-4.2	-1.2	-7.1	5.8	-7.0	-0.6	1.7	0.5	-7.5	-0.4
1982...	-26.8	34.9	-4.6	-3.7	2.9	-7.1	-3.8	-4.2	-1.2	-7.1	5.8	-7.0	-0.6	1.2	-2.6	-3.1	-2.9
1983...	13.7	-15.1	6.9	12.8	6.2	3.4	5.0	-5.6	1.8	7.5	5.3	5.3	5.3	5.3	5.3	5.3	-1.9
48C. CHANGE IN EMPLOYEE-HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 3-MONTH SPANS (COMPONENT ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1949...	-6.7	-9.3	-6.3	-6.8	-6.9	-4.5	-0.7	-6.2	-3.9	-2.9	5.8	-7.4	-6.9	-3.8	-0.3	-4.6	
1950...	1.1	7.0	8.5	17.2	13.6	15.5	18.6	13.5	11.3	4.6	3.6	7.6	5.5	14.5	14.5	5.3	10.2
1951...	6.5	9.3	5.2	3.1	1.5	-1.0	-1.3	-2.2	-2.2	0.7	3.0	5.6	7.0	1.2	-1.9	3.1	2.4
1952...	5.4	2.2	-2.0	-2.1	-3.3	-											

C. Historical Data for Selected Series—Continued

118. SECONDARY MARKET YIELDS ON FHA MORTGAGES (PERCENT)

1940...	4.35	4.35	4.35	4.34	4.35	4.34	4.34	4.32	4.32	4.32	4.32	4.32	4.35	4.35	4.33	4.32	4.34
1941...	4.31	4.31	4.30	4.30	4.31	4.30	4.30	4.08	4.08	4.08	4.08	4.08	4.31	4.31	4.09	4.08	4.08
1951...	4.08	4.08	4.12	4.19	4.27	4.29	4.29	4.31	4.31	4.30	4.27	4.27	4.25	4.25	4.31	4.27	4.23
1952...	4.26	4.27	4.29	4.29	4.29	4.30	4.30	4.30	4.30	4.31	4.32	4.32	4.27	4.29	4.30	4.32	4.30
1953...	4.34	4.34	4.34	4.34	4.34	4.34	4.34	4.67	4.74	4.82	4.86	4.82	4.81	4.78	4.34	4.81	4.80
1954...	4.75	4.69	4.64	4.62	4.59	4.57	4.56	4.56	4.56	4.56	4.56	4.56	4.69	4.59	4.56	4.56	4.60
1955...	4.56	4.56	4.59	4.60	4.63	4.63	4.64	4.67	4.70	4.73	4.75	4.73	4.57	4.62	4.67	4.74	4.65
1956...	4.73	4.70	4.69	4.71	4.78	4.81	4.81	4.81	4.87	4.92	4.92	4.87	4.70	4.74	4.87	4.81	4.81
1957...	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.38	5.38	5.38	5.38	5.38	5.63	5.63	5.61	5.64	5.62
1958...	5.58	5.56	5.51	5.43	5.39	5.37	5.35	5.37	5.50	5.57	5.60	5.60	5.55	5.40	5.41	5.59	5.49
1959...	5.60	5.59	5.57	5.58	5.64	5.71	5.75	5.80	5.80	5.80	6.23	6.23	5.58	5.64	5.64	5.64	5.64
1960...	6.24	6.23	6.22	6.21	6.21	6.19	6.18	6.14	6.11	6.09	6.05	6.04	6.23	6.20	6.14	6.06	6.16
1961...	6.00	5.98	5.82	5.77	5.77	5.77	5.68	5.68	5.68	5.70	5.70	5.70	5.90	5.87	5.86	5.88	5.87
1962...	5.69	5.68	5.65	5.64	5.60	5.59	5.59	5.59	5.59	5.59	5.59	5.59	5.53	5.57	5.51	5.57	5.54
1963...	5.32	5.32	5.37	5.46	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.49	5.45	5.45	5.46
1964...	5.45	5.45	5.45	5.45	5.45	5.45	5.46	5.46	5.46	5.46	5.45	5.45	5.45	5.45	5.45	5.45	5.45
1965...	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.44	5.45	5.46	5.46	5.45	5.45	5.45	5.45	5.45	5.47
1966...	5.70	6.00	6.00	6.00	6.32	6.45	6.51	6.58	6.63	6.63	6.81	6.77	6.57	6.57	6.57	6.57	6.55
1967...	6.62	6.46	6.35	6.29	6.44	6.51	6.53	6.60	6.63	6.65	6.79	6.79	6.48	6.41	6.39	6.38	6.56
1968...	6.81	6.78	6.83	6.94	7.52	7.52	7.42	7.35	7.35	7.35	7.50	7.50	6.81	6.81	6.81	6.81	6.81
1969...	7.97	8.05	8.05	8.05	8.06	8.06	8.06	8.06	8.06	8.06	8.48	8.48	8.62	8.62	8.62	8.57	8.53
1970...	9.29	9.20	9.10	9.10	9.11	9.16	9.11	9.07	9.01	9.01	9.87	9.80	9.80	9.80	9.12	9.06	8.76
1971...	7.32	7.32	7.37	7.37	7.75	7.89	7.97	7.97	7.84	7.75	7.62	7.59	7.67	7.91	7.65	7.57	7.53
1972...	7.49	7.46	7.45	7.50	7.53	7.54	7.54	7.54	7.55	7.56	7.57	7.57	7.56	7.47	7.52	7.55	7.57
1973...	7.55	7.56	7.63	7.73	7.79	7.89	8.19	8.19	9.18	8.97	8.86	8.78	7.58	7.80	8.87	8.87	8.87
1974...	8.54	8.66	9.17	9.46	9.46	9.46	9.85	10.30	10.30	10.30	10.18	10.18	9.36	10.18	10.18	10.18	10.18
1975...	8.84	8.89	8.69	9.00	9.03	9.05	9.05	9.12	9.53	9.53	9.41	9.32	8.84	9.40	9.42	9.42	9.42
1976...	9.06	9.04	9.04	9.04	9.04	9.04	8.99	8.93	8.92	8.92	8.55	8.45	8.29	8.97	8.91	8.43	8.43
1977...	8.45	8.55	8.65	8.64	8.77	8.77	8.77	8.77	8.74	8.74	8.81	8.81	8.96	8.55	8.76	8.86	8.86
1978...	9.18	....	9.35	9.44	9.74	....	9.96	9.81	9.81	9.98	10.04	10.23	10.25	9.86	10.08	10.08	10.08
1979...	10.24	10.24	10.26	....	10.61	10.49	10.46	10.58	11.37	11.37	12.41	12.24	10.25	10.80	10.80	10.80	10.80
1980...	12.60	14.63	13.45	11.99	11.85	12.39	13.54	14.26	14.39	14.47	14.08	14.08	12.43	13.40	14.31	14.31	14.31
1981...	14.23	14.79	15.04	15.91	16.33	16.31	16.76	17.96	18.55	17.43	15.98	16.43	14.69	16.18	17.76	16.61	16.31
1982...	17.38	17.10	16.41	16.31	16.19	16.73	16.29	14.61	14.03	12.99	12.82	12.80	16.96	16.41	14.98	12.87	15.30

119. FEDERAL FUNDS RATE (PERCENT)

NOTE: These series contain no revisions but are reprinted for the convenience of the user.

(OCTOBER 1983)

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
50. GROSS NATIONAL PRODUCT IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	50B. DIFFERENCE FROM PRECEDING PERIOD IN GNP, 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					DIFFERENCE ¹
1949.....	492.6	490.3	494.8	490.8	492.2	1949.....	-5.3	-2.3	4.5	-4.0	2.4
1950.....	512.6	526.4	543.8	556.3	534.8	1950.....	21.8	13.8	17.4	12.5	42.6
1951.....	564.4	575.9	587.9	589.1	579.4	1951.....	8.1	11.5	12.0	1.2	44.6
1952.....	593.7	594.3	600.5	614.6	600.8	1952.....	4.6	0.6	6.2	14.1	21.4
1953.....	623.2	628.3	624.4	618.2	623.6	1953.....	8.6	5.1	3.9	-6.2	22.8
1954.....	630.5	641.1	642.9	632.1	631.1	1954.....	-7.7	-2.4	8.0	11.5	-7.5
1955.....	644.1	653.2	645.2	669.5	657.5	1955.....	15.7	9.1	10.0	6.3	41.4
1956.....	666.8	670.2	670.7	678.4	671.6	1956.....	-2.7	3.4	0.5	7.7	14.1
1957.....	683.5	684.1	688.5	679.1	683.8	1957.....	5.1	0.6	4.4	-9.4	12.2
1958.....	665.5	669.9	685.9	702.5	680.9	1958.....	-13.6	4.4	16.0	16.6	-2.9
1959.....	711.5	726.2	721.2	727.9	721.7	1959.....	9.0	14.7	-5.0	6.7	40.8
1960.....	740.7	738.4	737.7	732.1	737.2	1960.....	12.8	-2.3	-0.7	-5.6	15.5
1961.....	737.1	750.1	750.0	770.0	756.6	1961.....	5.6	1.4	9.5	19.4	19.4
1962.....	789.2	796.4	805.8	808.0	800.3	1962.....	10.2	9.2	7.1	2.5	43.7
1963.....	815.0	826.7	839.8	849.6	832.5	1963.....	7.0	11.7	13.1	8.8	32.2
1964.....	864.2	873.7	880.9	886.8	876.4	1964.....	15.6	9.5	7.2	5.9	43.9
1965.....	956.7	919.7	934.1	956.8	929.3	1965.....	19.9	13.0	14.4	22.7	52.9
1966.....	974.5	979.3	987.9	996.6	984.8	1966.....	18.6	3.9	8.6	8.7	55.5
1967.....	997.8	1028.2	1016.2	1027.3	1011.4	1967.....	1.2	6.4	12.0	11.1	26.6
1968.....	1106.6	1054.7	1072.0	1070.3	1050.1	1968.....	9.3	19.1	12.5	3.6	46.7
1969.....	1084.2	1088.0	1092.0	1085.6	1097.6	1969.....	12.4	1.6	3.4	-6.8	29.5
1970.....	1081.4	1083.0	1093.3	1084.7	1085.6	1970.....	-4.2	1.6	10.3	-8.6	-2.0
1971.....	1111.5	1116.9	1125.7	1135.4	1122.4	1971.....	26.8	5.4	8.8	9.7	36.8
1972.....	1157.2	1178.5	1193.1	1214.8	1185.9	1972.....	21.8	21.3	14.6	21.7	63.5
1973.....	1246.8	1248.3	1255.8	1266.1	1254.3	1973.....	32.0	1.5	7.5	10.3	68.4
1974.....	1253.3	1254.7	1246.8	1230.3	1246.3	1974.....	-12.8	1.4	-7.9	-16.5	-8.0
1975.....	1253.5	1258.9	1249.4	1257.5	1253.6	1975.....	-26.0	1.6	27.2	11.2	-1
1976.....	1285.0	1297.7	1301.1	1298.2	1297.5	1976.....	27.7	8.7	7.4	12.0	66.6
1977.....	1341.3	1363.3	1385.6	1388.4	1369.7	1977.....	28.2	22.0	22.5	2.6	71.5
1978.....	1400.0	1437.0	1448.8	1468.4	1438.6	1978.....	11.6	37.0	11.8	19.6	68.9
1979.....	1472.6	1469.2	1486.6	1489.3	1479.4	1979.....	4.2	-3.4	17.4	2.7	40.8
1980.....	1496.4	1461.4	1464.2	1477.9	1475.0	1980.....	5.6	-35.0	2.8	13.7	-4.4
1981.....	1510.1	1512.5	1525.8	1506.9	1513.8	1981.....	32.2	2.4	13.3	-18.9	38.8
1982.....	1485.8	1489.3	1485.7	1480.7	1485.4	1982.....	-21.1	3.5	-3.6	-5.0	-28.4
1983.....						1983.....					
50C. CHANGE FROM PRECEDING PERIOD IN GNP, 1972 DOLLARS (ANNUAL RATE, PERCENT)					PERCENT CHANGE ¹	200. GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1949.....	-4.2	-1.8	3.8	-3.3	0.5	1949.....	260.5	257.0	258.9	256.8	258.3
1950.....	19.1	11.2	13.9	9.3	8.7	1950.....	267.6	277.1	294.8	306.3	286.5
1951.....	6.0	8.4	6.5	5.8	8.3	1951.....	320.4	310.3	313.2	310.2	310.2
1952.....	3.2	4.0	4.2	9.7	3.7	1952.....	341.9	342.1	347.0	360.0	348.0
1953.....	5.7	3.3	-2.4	-3.9	3.8	1953.....	366.1	369.4	368.4	363.1	366.8
1954.....	-4.9	-1.6	5.9	7.7	-1.2	1954.....	362.5	362.3	366.7	375.6	366.8
1955.....	10.3	5.8	6.3	3.8	6.7	1955.....	388.2	396.2	404.8	411.0	400.0
1956.....	-1.6	2.0	0.3	4.7	2.1	1956.....	412.8	418.4	423.5	432.1	421.7
1957.....	3.0	0.4	2.6	-5.3	1.8	1957.....	440.2	443.3	449.3	444.0	444.0
1958.....	-7.8	7.1	9.9	10.0	-0.4	1958.....	458.0	440.7	453.9	457.0	447.7
1959.....	5.2	8.5	-2.8	3.8	6.0	1959.....	477.0	490.6	489.0	495.0	487.9
1960.....	7.2	-1.2	-0.4	-3.0	2.2	1960.....	506.9	506.3	508.0	504.8	506.5
1961.....	3.1	6.9	5.2	10.6	2.6	1961.....	508.2	519.2	528.2	524.6	524.6
1962.....	5.3	4.8	3.6	1.2	5.8	1962.....	554.2	562.7	568.9	574.3	565.0
1963.....	3.5	5.8	6.5	4.3	4.0	1963.....	592.0	590.7	601.8	612.4	596.7
1964.....	7.5	3.3	2.7	5.3	5.3	1964.....	625.3	620.0	648.4	671.7	671.7
1965.....	9.3	5.0	6.4	10.1	6.0	1965.....	668.8	681.7	696.4	691.1	691.1
1966.....	8.0	1.6	3.6	3.6	6.0	1966.....	738.5	750.0	760.6	774.9	756.0
1967.....	0.5	2.6	4.9	4.4	2.7	1967.....	780.7	788.6	805.7	823.3	799.6
1968.....	3.7	7.6	4.8	1.4	4.6	1968.....	841.2	867.2	884.9	900.3	873.4
1969.....	4.7	1.7	1.2	-2.3	2.8	1969.....	921.2	937.5	955.3	962.0	944.0
1970.....	-1.5	0.6	3.9	-3.1	-0.2	1970.....	972.0	986.3	1003.6	1009.0	992.7
1971.....	10.3	7.0	3.2	3.5	3.4	1971.....	1030.9	1039.0	1038.9	1038.9	1077.6
1972.....	7.9	7.0	5.0	7.5	5.7	1972.....	1142.4	1171.7	1196.1	1233.5	1185.9
1973.....	10.9	0.5	2.6	3.3	5.8	1973.....	1283.5	1307.6	1337.7	1376.7	1326.4
1974.....	-4.0	0.4	-2.5	-5.2	-0.6	1974.....	1387.7	1423.8	1451.6	1473.8	1434.2
1975.....	-8.2	4.9	9.2	3.6	-1.2	1975.....	1479.8	1516.7	1578.5	1621.8	1549.2
1976.....	9.1	2.7	2.3	3.7	5.4	1976.....	1672.0	1696.8	1729.0	1772.5	1718.0
1977.....	8.9	6.7	6.8	0.8	5.5	1977.....	1834.8	1895.1	1914.4	1989.8	1918.3
1978.....	3.4	1.0	3.1	5.5	5.0	1978.....	1917.1	2129.5	2202.1	2281.6	2163.9
1979.....	1.1	-0.9	4.6	0.7	2.8	1979.....	2335.5	2377.9	2454.9	2502.9	2418.8
1980.....	1.9	-9.0	0.8	3.8	-0.3	1980.....	2572.9	2578.8	2639.1	2736.0	2631.7
1981.....	9.0	0.7	3.6	-4.9	2.6	1981.....	2866.6	2912.5	3004.9	3032.2	2954.1
1982.....	-5.5	1.0	-1.0	-1.3	-1.9	1982.....	3021.4	3070.2	3090.7	3109.6	3073.0
1983.....						1983.....					
200B. DIFFERENCE FROM PRECEDING PERIOD IN GNP, CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					DIFFERENCE ¹	200C. CHANGE FROM PRECEDING PERIOD IN GNP, CURRENT DOLLARS (ANNUAL RATE, PERCENT)					PERCENT CHANGE ¹
1949.....	-5.4	-3.5	1.9	-2.1	-1.2	1949.....	-7.9	-5.3	3.1	-3.2	-0.5
1950.....	10.8	9.5	17.7	11.5	28.2	1950.....	17.9	15.0	28.0	16.6	10.9
1951.....	14.1	7.9	6.7	4.2	44.3	1951.....	19.7	10.2	8.5	5.1	15.5
1952.....	2.7	0.2	5.7	12.2	17.2	1952.....	3.2	0.3	6.8	14.8	5.2
1953.....	6.1	3.2	-1.0	-5.3	18.8	1953.....	7.0	3.7	-1.1	-5.6	5.4
1954.....	-0.6	12.2	4.4	8.9	0.0	1954.....	-0.7	-2.2	5.0	10.0	0.0
1955.....	12.6	8.0	8.6	6.2	32.2	1955.....	1.1	8.5	9.0	6.3	9.0
1956.....	1.8	5.6	5.1	8.6	21.7	1956.....	1.7	5.5	4.9	8.4	5.4
1957.....	8.1	2.1	7.1	-5.4	22.3	1957.....	7.7	1.9	6.6	-4.8	5.3
1958.....	-7.2	3.9	13.2	13.1	5.7	1958.....	-6.3	3.7	12.5	12.1	1.3
1959.....	10.0	13.6	-1.6	6.0	38.2	1959.....	8.9	11.9	-1.3	5.0	8.5
1960.....	11.9	6.7	17.1	17.6	18.6	1960.....	10.0	-0.5	1.4	-2.5	3.8
1961.....	-3.4	11.0	9.0	14.4	10.1	1961.....	2.7	9.0	7.1	11.3	3.6
1962.....	11.6	8.5	6.2	5.4	40.4	1962.....	5.4	6.1	7.7	7.3	5.6
1963.....	7.7	8.7	11.1	10.6	31.7	1963.....	8.7	5.7	5.7	3.8	6.9
1964.....	12.9	8.7	8.8	6.0	41.0	1964.....	13.0	7.9	8.9	12.5	8.4
1965.....	20.0	12.9	14.7	20.8	53.4	1965.....	12.4	6.4	5.8	7.7	9.4
1966.....	21.3	11.5	10.6	14.3	64.9	1966.....	3.1	4.1	9.0	9.0	5.8
1967.....	5.8	7.9	17.1	17.6	43.6	1967.....	9.0	13.0	8.1	7.2	9.2
1968.....	15.9	20.0	17.7	15.4	72.8	1968.....	6.5	7.3	10.5	10.9	8.1
1969.....	20.9	16.2	9.7	6.7	70.6	1969.....	9.6	2.2	7.9	2.6	8.1
1970.....	10.0	14.3	17.3	5.4	48.7	1970.....	4.2	6.0	7.2	2.2	5.2
1971.....	40.3	19.6	17.7	19.2	84.9	1971.....	16.9	7.7	6.8	7.3	8.6
1972.....	36.6	29.3	24.4	37.4	108.3	1972.....	13.9	10.7	8.6	13.1	10.1
1973.....	50.0	24.1	30.1	39.0	140.5	1973.....	17.2	7.7	9.6	12.2	11.8
1974.....	11.0	36.1	27.7	22.2	107.8	1974.....	3.2	10.8	8.0	6.3	8.1
1975.....	15.0	56.9	61.0	43.3	113.0	1975.....	1.6	17.1	11.4	8.0	11.7
1976.....	50.2	26.6	30.4	43.5	160.8	1976.....	13.0	6.5	7.3	10.5	10.9
1977.....	62.3	60.3	59.3	34.5	200.3	1977.....	14.8	13.8	13.1	7.2	11.7
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C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
213. FINAL SALES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						217. PER CAPITA GROSS NATIONAL PRODUCT IN 1972 DOLLARS (ANNUAL RATE, DOLLARS)					
1949.....	497.3	497.4	496.6	496.6	496.6	1949.....	3,322	3,293	3,309	3,267	3,298
1950.....	518.7	535.8	534.3	524.2	524.2	1950.....	3,398	3,477	3,577	3,643	3,524
1951.....	550.3	582.0	573.3	582.1	565.6	1951.....	3,681	3,741	3,801	3,791	3,754
1952.....	589.0	597.0	601.5	595.5	595.5	1952.....	3,805	3,794	3,817	3,889	3,826
1953.....	619.2	623.0	622.5	623.2	622.1	1953.....	3,869	3,866	3,853	3,869	3,908
1954.....	613.3	612.3	619.6	627.3	618.2	1954.....	3,783	3,753	3,789	3,841	3,792
1955.....	645.2	655.4	630.3	649.8	649.8	1955.....	3,921	3,961	4,003	4,021	3,976
1956.....	659.3	671.7	665.9	673.3	665.8	1956.....	3,988	3,992	3,977	4,002	3,992
1957.....	670.0	684.8	671.1	682.2	682.2	1957.....	4,015	4,003	4,010	3,938	3,992
1958.....	672.3	676.1	685.6	672.2	682.7	1958.....	3,844	3,855	3,930	4,007	3,909
1959.....	690.0	713.0	719.3	714.7	714.7	1959.....	4,024	4,092	4,046	4,066	4,057
1960.....	728.0	735.1	734.3	737.3	737.3	1960.....	4,022	4,059	4,045	4,024	4,079
1961.....	741.3	748.3	753.2	771.1	753.7	1961.....	4,039	4,091	4,126	4,123	4,117
1962.....	778.7	790.3	797.9	802.6	792.4	1962.....	4,253	4,288	4,309	4,305	4,289
1963.....	817.6	818.1	831.7	811.3	825.0	1963.....	4,328	4,376	4,429	4,458	4,398
1964.....	857.3	854.3	875.4	872.3	869.3	1964.....	4,526	4,561	4,582	4,596	4,566
1965.....	891.1	891.3	923.1	946.7	917.5	1965.....	4,687	4,741	4,799	4,900	4,782
1966.....	910.3	910.3	978.0	969.0	969.0	1966.....	4,980	5,047	5,047	5,047	5,047
1967.....	981.3	986.1	1004.4	1012.2	999.2	1967.....	5,040	5,060	5,100	5,148	5,088
1968.....	1031.2	1043.5	1058.4	1063.2	1049.1	1968.....	5,183	5,267	5,315	5,271	5,271
1969.....	1072.1	1077.0	1078.3	1078.3	1076.6	1969.....	5,369	5,379	5,380	5,332	5,365
1970.....	1079.3	1077.9	1098.8	1083.3	1081.8	1970.....	5,299	5,290	5,322	5,262	5,293
1971.....	1100.0	1106.1	1118.7	1131.7	1114.3	1971.....	5,376	5,386	5,412	5,442	5,404
1972.....	1150.1	1166.1	1180.3	1205.1	1175.7	1972.....	5,533	5,622	5,677	5,765	5,649
1973.....	1203.7	1230.2	1230.2	1230.1	1217.1	1973.....	5,704	5,898	5,918	5,952	5,918
1974.....	1240.1	1242.1	1239.1	1217.5	1234.7	1974.....	5,880	5,892	5,922	5,730	5,826
1975.....	1218.6	1230.2	1245.1	1259.2	1238.4	1975.....	5,588	5,552	5,761	5,709	5,702
1976.....	1274.9	1282.0	1293.8	1310.3	1290.4	1976.....	5,913	5,941	5,959	5,953	5,953
1977.....	1330.3	1349.5	1367.0	1378.6	1356.4	1977.....	6,113	6,198	6,203	6,277	6,210
1978.....	1382.3	1418.6	1435.5	1453.3	1422.6	1978.....	6,314	6,465	6,499	6,568	6,462
1979.....	1459.7	1455.3	1481.9	1491.3	1472.2	1979.....	6,570	6,537	6,595	6,886	6,572
1980.....	1496.9	1501.3	1474.0	1482.5	1479.4	1980.....	6,600	6,427	6,421	6,464	6,478
1981.....	1501.3	1503.8	1509.7	1500.3	1505.3	1981.....	6,592	6,588	6,628	6,529	6,584
1982.....	1495.3	1492.7	1487.0	1503.3	1494.8	1982.....	6,424	6,425	6,393	6,399	6,399
1983.....						1983.....					
220. NATIONAL EXPENDITURE IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						224. DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
1949.....	219.1	213.3	213.2	210.3	213.6	1949.....	189.1	187.4	187.2	187.9	187.9
1950.....	219.1	229.4	244.8	256.3	237.6	1950.....	201.7	201.2	214.3	206.6	206.6
1951.....	265.3	272.4	276.9	281.5	274.1	1951.....	220.4	225.5	227.3	226.0	226.0
1952.....	282.7	283.1	288.3	297.3	287.9	1952.....	231.1	233.9	240.3	245.3	237.7
1953.....	303.3	305.2	303.8	296.3	302.1	1953.....	248.8	253.0	253.4	253.7	252.2
1954.....	297.1	297.3	300.8	309.0	301.1	1954.....	255.0	254.3	256.8	261.9	257.1
1955.....	301.2	312.1	312.0	312.0	309.5	1955.....	265.8	272.1	273.3	282.7	279.0
1956.....	342.2	347.0	350.3	357.0	349.4	1956.....	289.9	294.0	294.3	294.3	294.3
1957.....	363.0	365.1	368.9	363.3	365.2	1957.....	303.7	307.4	311.8	311.9	311.9
1958.....	357.5	359.3	369.1	382.3	366.9	1958.....	312.4	314.5	322.0	327.1	319.0
1959.....	392.7	405.3	400.4	403.3	400.8	1959.....	331.7	339.0	339.6	343.5	338.4
1960.....	416.3	416.3	416.3	413.6	415.7	1960.....	348.3	352.3	353.5	352.9	352.0
1961.....	414.3	424.0	432.1	441.1	428.8	1961.....	357.2	362.5	368.0	375.3	365.8
1962.....	455.3	455.3	455.3	460.7	460.2	1962.....	380.3	385.6	388.1	392.5	388.8
1963.....	476.2	485.2	492.4	500.2	488.5	1963.....	397.3	400.0	400.3	410.0	405.9
1964.....	511.3	520.8	530.4	536.6	524.9	1964.....	426.1	436.6	445.7	451.9	414.5
1965.....	553.8	566.2	576.5	593.2	572.4	1965.....	458.8	468.0	482.7	493.7	475.8
1966.....	613.3	622.3	633.0	643.3	628.1	1966.....	502.2	507.8	516.1	526.7	513.7
1967.....	647.2	653.8	665.5	681.5	662.2	1967.....	535.3	543.1	552.0	561.3	547.9
1968.....	696.3	715.1	731.6	746.1	722.5	1968.....	575.8	591.0	591.1	593.4	593.4
1969.....	731.1	739.1	739.1	739.8	773.3	1969.....	616.0	616.2	649.1	659.3	659.3
1970.....	798.1	809.1	818.6	813.3	810.7	1970.....	671.5	692.4	708.8	711.5	695.3
1971.....	863.1	863.1	876.9	876.9	871.5	1971.....	732.7	749.3	757.6	767.4	751.8
1972.....	930.7	931.6	971.2	1006.7	963.6	1972.....	782.2	794.5	815.6	810.3	810.3
1973.....	1052.3	1071.3	1071.3	1094.9	1126.1	1973.....	878.9	903.5	925.3	950.3	914.5
1974.....	1133.1	1155.1	1170.7	1184.0	1160.7	1974.....	963.9	988.0	1012.7	1028.1	1028.1
1975.....	1180.0	1210.9	1242.4	1239.4	1239.4	1975.....	1035.2	1055.2	1109.4	1134.5	1096.1
1976.....	1382.3	1394.9	1398.0	1413.8	1392.2	1976.....	1180.5	1205.4	1229.8	1250.8	1194.4
1977.....	1470.1	1528.3	1584.6	1618.1	1550.5	1977.....	1285.2	1298.9	1335.5	1372.8	1314.0
1978.....	1653.3	1737.2	1792.0	1858.3	1760.3	1978.....	1405.7	1451.3	1496.2	1542.7	1474.0
1979.....	1907.8	1941.3	1993.6	2024.5	1966.7	1979.....	1587.5	1624.0	1674.3	1714.9	1650.2
1980.....	2076.1	2072.1	2117.7	2200.1	2116.6	1980.....	1771.7	1789.8	1846.0	1908.0	1828.9
1981.....	2295.3	2337.1	2423.3	2435.3	2373.0	1981.....	1967.6	2010.4	2092.0	2120.5	2047.6
1982.....	2419.7	2448.3	2458.9	2474.0	2450.4	1982.....	2127.9	2159.0	2191.5	2227.8	2176.5
1983.....						1983.....					
225. DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						227. PER CAPITA DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS (ANNUAL RATE, DOLLARS)					
1949.....	336.2	336.2	336.5	338.2	336.8	1949.....	2,267	2,258	2,251	2,251	2,257
1950.....	361.5	362.2	362.2	368.2	362.8	1950.....	2,396	2,374	2,382	2,411	2,392
1951.....	372.7	372.7	375.6	372.6	372.6	1951.....	2,395	2,427	2,422	2,477	2,441
1952.....	375.1	379.3	387.3	391.2	382.3	1952.....	2,404	2,420	2,442	2,475	2,441
1953.....	395.5	401.3	399.7	400.1	399.1	1953.....	2,477	2,493	2,520	2,499	2,501
1954.....	399.3	397.5	403.9	411.7	403.2	1954.....	2,477	2,453	2,491	2,517	2,483
1955.....	414.3	423.7	430.8	437.8	426.8	1955.....	2,525	2,569	2,600	2,630	2,582
1956.....	441.1	444.5	446.9	452.2	446.2	1956.....	2,638	2,648	2,650	2,670	2,653
1957.....	455.7	455.5	457.7	456.3	455.5	1957.....	2,660	2,665	2,666	2,660	2,660
1958.....	452.7	454.5	454.5	457.0	460.7	1958.....	2,612	2,612	2,625	2,635	2,635
1959.....	474.1	482.2	479.2	483.3	479.7	1959.....	2,713	2,717	2,688	2,690	2,697
1960.....	490.1	490.1	490.9	490.0	489.7	1960.....	2,717	2,722	2,710	2,709	2,709
1961.....	493.3	500.1	505.8	515.0	503.8	1961.....	2,703	2,731	2,747	2,785	2,742
1962.....	519.3	524.1	526.7	529.3	524.9	1962.....	2,799	2,815	2,814	2,820	2,813
1963.....	533.3	538.7	544.6	552.5	542.3	1963.....	2,833	2,852	2,872	2,902	2,865
1964.....	563.5	579.5	586.7	593.5	580.8	1964.....	2,951	3,025	3,052	3,076	3,026
1965.....	599.0	607.3	623.0	633.3	614.3	1965.....	3,089	3,131	3,123	3,171	3,171
1966.....	642.9	649.5	655.1	664.8	646.8	1966.....	3,268	3,271	3,299	3,321	3,290
1967.....	665.6	671.1	676.2	691.3	673.5	1967.....	3,359	3,381	3,398	3,416	3,389

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual		
230. PERSONAL CONSUMPTION EXPENDITURES, TOTAL, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	231. PERSONAL CONSUMPTION EXPENDITURES, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1949.....	176.6	178.2	177.6	180.1	178.1	1949.....	315.8	319.8	319.3	322.5	319.3	1949.....	315.8
1950.....	182.9	186.8	200.4	197.8	192.0	1950.....	327.7	333.6	340.0	339.9	337.3	1950.....	337.3
1951.....	208.3	203.8	206.2	209.9	207.1	1951.....	345.7	337.8	340.7	342.1	341.6	1951.....	341.6
1952.....	211.1	215.1	217.2	225.0	217.1	1952.....	342.7	348.6	350.2	358.8	350.1	1952.....	350.1
1953.....	228.3	229.9	230.5	230.0	229.7	1953.....	362.8	364.6	363.6	362.6	363.4	1953.....	363.4
1954.....	231.9	234.3	236.4	240.8	235.8	1954.....	363.5	366.2	371.8	378.6	370.0	1954.....	370.0
1955.....	236.0	235.9	236.0	260.0	253.7	1955.....	385.2	392.2	396.4	402.6	394.1	1955.....	394.1
1956.....	261.4	263.9	266.8	271.0	265.0	1956.....	403.2	406.9	409.5	409.3	408.8	1956.....	408.8
1957.....	276.1	278.3	282.8	284.4	280.4	1957.....	411.7	412.4	415.2	416.0	413.8	1957.....	413.8
1958.....	284.0	286.8	291.7	295.4	289.5	1958.....	411.0	414.7	420.9	425.4	418.0	1958.....	418.0
1959.....	303.5	309.1	314.2	316.2	310.8	1959.....	434.1	439.7	443.3	444.6	440.4	1959.....	440.4
1960.....	319.8	325.9	326.0	328.0	324.9	1960.....	448.1	454.1	452.7	453.2	452.0	1960.....	452.0
1961.....	323.5	333.1	335.7	342.7	335.0	1961.....	454.0	459.9	461.4	470.3	461.4	1961.....	461.4
1962.....	347.5	353.0	357.0	365.4	352.2	1962.....	474.5	479.8	483.1	490.0	482.0	1962.....	482.0
1963.....	367.2	371.2	377.8	382.1	374.6	1963.....	491.1	497.4	507.9	507.5	505.5	1963.....	505.5
1964.....	397.6	397.9	405.9	407.6	400.5	1964.....	516.6	525.6	534.3	535.3	528.0	1964.....	528.0
1965.....	417.9	424.3	432.9	446.3	430.4	1965.....	546.0	550.7	559.2	573.9	557.5	1965.....	557.5
1966.....	456.2	460.6	469.4	474.2	465.1	1966.....	581.2	582.3	588.6	590.5	585.7	1966.....	585.7
1967.....	478.7	487.5	494.0	500.8	490.3	1967.....	594.8	602.4	605.2	608.2	602.7	1967.....	602.7
1968.....	517.6	525.2	545.7	554.0	536.9	1968.....	620.7	629.9	642.3	644.7	634.4	1968.....	634.4
1969.....	551.9	565.7	586.7	597.1	581.8	1969.....	651.9	656.2	659.6	663.9	657.9	1969.....	657.9
1970.....	607.8	616.9	620.1	634.1	621.7	1970.....	660.4	670.5	678.9	672.1	672.1	1970.....	672.1
1971.....	652.8	666.0	677.5	692.6	672.2	1971.....	687.0	693.3	698.2	700.6	696.8	1971.....	696.8
1972.....	709.6	727.3	744.2	767.0	737.1	1972.....	718.6	731.1	741.3	757.1	737.1	1972.....	737.1
1973.....	790.0	802.6	834.3	812.0	812.0	1973.....	768.8	766.3	769.7	766.7	767.9	1973.....	767.9
1974.....	853.0	878.6	906.7	914.1	888.1	1974.....	761.2	764.1	769.4	756.5	762.8	1974.....	762.8
1975.....	935.1	964.5	974.1	1016.9	976.4	1975.....	763.3	775.6	785.4	793.3	779.4	1975.....	779.4
1976.....	1018.8	1067.2	1094.2	1127.9	1089.3	1976.....	809.9	817.1	825.5	838.9	823.1	1976.....	823.1
1977.....	1162.7	1186.8	1216.5	1251.8	1204.4	1977.....	851.7	861.7	867.1	860.4	864.3	1977.....	864.3
1978.....	1276.4	1330.7	1367.5	1411.3	1346.5	1978.....	883.8	901.1	908.6	919.2	902.2	1978.....	902.2
1979.....	1446.3	1476.0	1529.3	1578.0	1507.2	1979.....	921.2	919.5	930.9	938.6	927.6	1979.....	927.6
1980.....	1620.5	1626.4	1683.4	1741.9	1668.1	1980.....	938.3	919.6	929.4	940.0	931.8	1980.....	931.8
1981.....	1802.8	1835.8	1886.1	1904.1	1857.2	1981.....	953.6	954.7	962.9	955.7	956.8	1981.....	956.8
1982.....	1938.9	1972.8	2008.8	2046.9	1991.9	1982.....	961.4	968.8	971.0	979.6	970.2	1982.....	970.2
232. PERSONAL CONSUMPTION EXPENDITURES, DURABLE GOODS, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	233. PERSONAL CONSUMPTION EXPENDITURES, DURABLE GOODS, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1949.....	22.8	24.9	25.8	26.8	25.0	1949.....	32.2	35.4	36.8	37.7	35.5	1949.....	35.5
1950.....	27.7	28.1	35.6	31.5	30.8	1950.....	38.9	39.2	49.0	43.2	42.6	1950.....	42.6
1951.....	31.8	29.9	29.0	29.1	29.8	1951.....	44.3	38.1	37.4	36.9	39.1	1951.....	39.1
1952.....	28.9	29.0	27.3	31.4	29.1	1952.....	37.5	39.3	35.9	40.5	38.0	1952.....	38.0
1953.....	32.9	32.8	32.5	31.9	32.5	1953.....	42.3	41.9	41.8	42.5	42.1	1953.....	42.1
1954.....	31.2	31.8	31.3	33.0	31.8	1954.....	40.9	41.4	42.4	45.1	42.5	1954.....	42.5
1955.....	36.2	38.6	40.3	39.4	38.6	1955.....	48.1	51.3	52.7	52.2	51.1	1955.....	51.1
1956.....	37.6	37.6	37.3	38.9	37.9	1956.....	49.4	48.9	48.1	48.8	48.8	1956.....	48.8
1957.....	40.0	39.5	39.1	38.8	39.3	1957.....	49.9	48.8	48.0	47.9	48.6	1957.....	48.6
1958.....	36.8	36.0	36.7	35.0	36.8	1958.....	45.1	44.5	45.0	46.6	45.3	1958.....	45.3
1959.....	41.2	43.0	43.9	41.6	42.4	1959.....	49.5	52.1	49.7	50.7	50.7	1959.....	50.7
1960.....	43.0	43.9	43.4	42.2	43.1	1960.....	51.0	52.3	51.9	50.5	51.4	1960.....	51.4
1961.....	39.7	40.7	41.9	44.0	41.6	1961.....	47.7	48.4	49.4	51.8	49.3	1961.....	49.3
1962.....	45.0	46.3	46.8	48.8	46.7	1962.....	52.9	54.2	54.7	57.0	54.7	1962.....	54.7
1963.....	49.8	51.1	51.9	52.9	51.4	1963.....	58.2	59.4	60.1	61.0	59.7	1963.....	59.7
1964.....	53.0	58.4	58.1	56.4	56.4	1964.....	63.2	64.8	66.8	64.6	64.8	1964.....	64.8
1965.....	61.6	61.5	61.3	65.6	63.0	1965.....	70.5	70.6	73.4	76.1	72.6	1965.....	72.6
1966.....	68.7	66.0	69.5	69.9	66.0	1966.....	75.7	75.3	78.7	78.7	78.4	1966.....	78.4
1967.....	67.3	70.6	70.8	71.6	70.1	1967.....	77.2	80.7	79.9	80.1	79.5	1967.....	79.5
1968.....	76.8	78.7	83.0	83.3	80.5	1968.....	85.2	86.9	90.9	90.4	88.3	1968.....	88.3
1969.....	85.3	85.7	85.9	86.0	85.7	1969.....	92.3	92.1	91.7	91.3	91.8	1969.....	91.8
1970.....	84.9	86.3	87.3	82.4	85.2	1970.....	89.7	90.7	91.1	84.8	89.1	1970.....	89.1
1971.....	93.9	94.9	96.0	92.0	97.7	1971.....	102.0	108.9	111.1	103.5	108.2	1971.....	108.2
1972.....	105.6	110.9	112.2	117.6	111.1	1972.....	124.8	124.8	125.0	120.9	117.2	1972.....	117.2
1973.....	125.5	124.0	123.4	120.2	123.3	1973.....	137.1	137.6	139.2	138.0	138.0	1973.....	138.0
1974.....	118.5	127.1	127.4	118.5	121.5	1974.....	144.4	144.7	145.0	145.2	144.1	1974.....	144.1
1975.....	122.4	127.1	136.7	142.6	132.2	1975.....	150.5	159.0	159.5	159.2	152.7	1975.....	152.7
1976.....	152.0	154.6	158.1	162.6	158.8	1976.....	151.1	125.6	126.9	128.5	126.6	1976.....	126.6
1977.....	175.5	203.9	180.1	186.0	178.2	1977.....	133.9	136.9	139.2	142.0	138.0	1977.....	138.0
1978.....	211.1	208.7	213.3	216.6	213.4	1978.....	139.4	149.8	147.9	150.1	146.8	1978.....	146.8
1979.....	220.7	200.8	213.8	223.6	214.7	1979.....	147.4	149.4	149.1	146.3	147.2	1979.....	147.2
1980.....	236.9	233.4	243.5	230.8	236.1	1980.....	145.4	140.5	143.9	139.0	137.5	1980.....	137.5
1981.....	239.4	242.9	243.4	252.1	244.5	1981.....	138.5	139.5	138.2	143.2	139.8	1981.....	139.8
235. PERSONAL CONSUMPTION EXPENDITURES, TOTAL AS A PERCENT OF GNP (PERCENT)						AVERAGE	236. PERSONAL CONSUMPTION EXPENDITURES, NONDURABLE GOODS, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1949.....	67.8	69.3	68.6	70.1	69.0	1949.....	96.3	95.3	93.5	94.3	94.9	1949.....	94.9
1950.....	68.3	67.4	68.0	64.6	67.1	1950.....	94.8	96.3	100.9	100.9	98.2	1950.....	98.2
1951.....	65.0	62.1	61.6	61.9	62.6	1951.....	107.6	107.1	109.0	111.4	108.8	1951.....	108.8
1952.....	61.7	62.9	62.4	62.5	62.4	1952.....	110.8	113.0	115.0	116.9	113.9	1952.....	113.9
1953.....	62.4	62.2	62.6	63.3	62.6	1953.....	117.0	116.9	116.2	116.0	116.5	1953.....	116.5
1954.....	64.0	64.7	64.5	64.1	64.3	1954.....	117.1	117.1	118.3	119.5	118.0	1954.....	118.0
1955.....	63.6	63.6	63.2	63.3	63.4	1955.....	120.5	123.3	123.3	125.7	122.9	1955.....	122.9
1956.....	63.3	63.1	63.0	62.9	63.1	1956.....	127.2	128.1	129.4	130.8	128.9	1956.....	128.9
1957.....	62.7	62.9	62.9	64.1	63.2	1957.....	132.5	133.9	137.2	136.9	135.2	1957.....	135.2
1958.....	65.0	65.1	64.3	63.3	64.4	1958.....	137.6	138.9	140.8	141.9	139.8	1958.....	139.8
1959.....	63.6	63.0	64.3	63.9	63.7	1959.....	144.3	145.6	147.1	148.7	146.4	1959.....	146.4
1960.....	61.4	64.2	63.6	65.0	64.2	1960.....	148.8	151.8	151.4	152.5	151.1	1960.....	151.1
1961.....	64.6	62.7	62.8	62.8	62.9	1961.....	151.9	152.7	152.4	154.7	153.3	1961.....	153.3
1962.....	62.7												

C. Historical Data for Selected Series—Continued

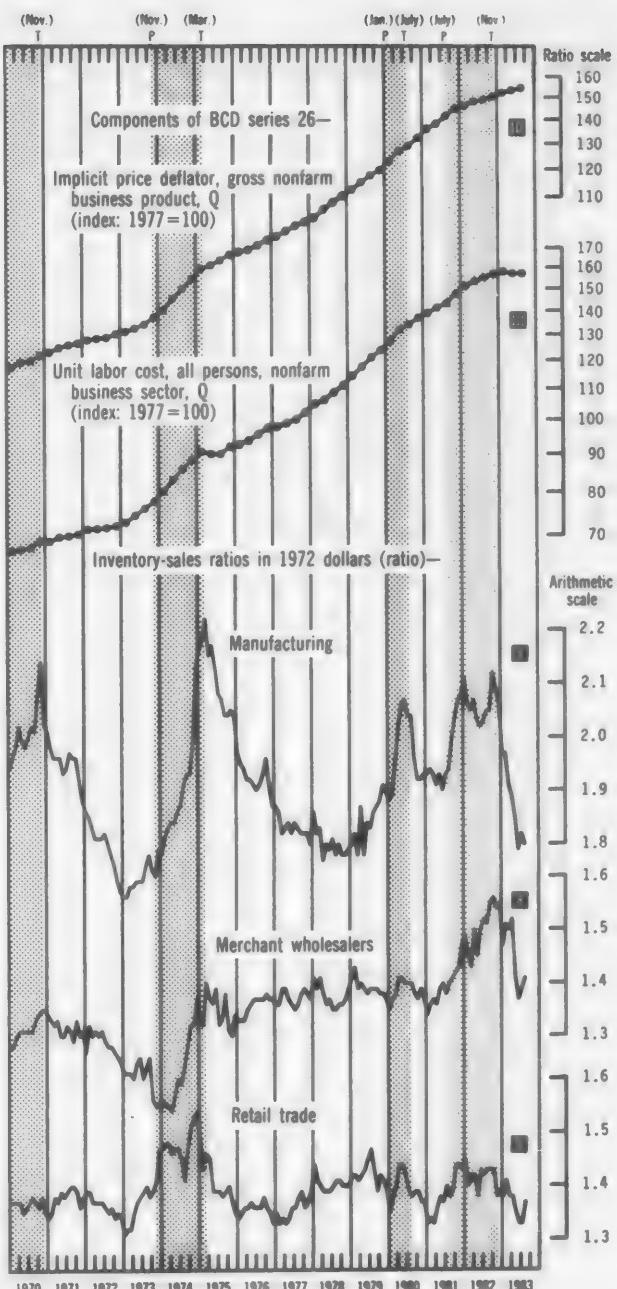
Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Average
237. PERSONAL CONSUMPTION EXPENDITURES, SERVICES, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						238. PERSONAL CONSUMPTION EXPENDITURES, nondurable goods, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
1949.....	57.5	58.1	58.3	59.0	58.2	1949.....	157.2	157.5	156.3	158.4	157.4
1950.....	60.3	62.3	63.9	65.4	63.0	1950.....	160.1	161.7	164.4	161.0	161.8
1951.....	66.9	67.9	69.0	70.1	68.5	1951.....	164.7	162.2	166.0	167.7	165.3
1952.....	71.5	73.1	74.9	76.7	74.0	1952.....	168.5	170.3	172.9	174.9	175.2
1953.....	78.4	80.2	81.8	82.1	80.6	1953.....	176.1	176.6	175.2	174.9	175.7
1954.....	83.6	85.3	87.0	88.3	86.1	1954.....	175.8	175.0	177.2	180.0	177.0
1955.....	90.1	91.1	92.4	94.9	92.1	1955.....	181.4	184.4	185.9	189.8	185.4
1956.....	96.5	98.1	100.1	102.1	99.2	1956.....	191.6	191.1	191.2	192.5	191.6
1957.....	103.6	104.9	105.6	108.7	105.9	1957.....	193.1	193.9	196.7	195.7	194.9
1958.....	109.6	111.1	114.2	115.5	110.9	1958.....	193.4	194.4	198.3	196.8	196.8
1959.....	119.2	120.5	123.2	125.9	121.9	1959.....	202.4	204.6	205.5	206.8	205.0
1960.....	128.0	130.2	131.2	133.3	130.7	1960.....	207.2	209.5	208.1	208.1	208.2
1961.....	135.0	137.6	138.6	141.4	138.1	1961.....	209.6	211.6	211.7	214.8	211.9
1962.....	143.2	146.1	148.0	150.5	147.0	1962.....	215.6	217.4	219.3	220.8	218.5
1963.....	152.1	154.1	157.7	160.4	156.1	1963.....	221.5	224.2	224.1	223.0	223.0
1964.....	162.9	165.1	168.5	171.4	167.1	1964.....	228.2	232.2	236.1	236.7	233.3
1965.....	173.7	176.9	180.1	183.5	178.9	1965.....	239.2	240.0	244.1	238.8	238.8
1966.....	180.5	190.6	194.1	199.0	192.4	1966.....	250.5	257.2	258.9	255.5	255.5
1967.....	201.9	205.7	209.8	213.0	207.6	1967.....	258.3	259.4	259.5	260.8	259.5
1968.....	217.8	223.2	228.4	233.8	225.8	1968.....	266.1	269.0	273.6	273.3	270.5
1969.....	239.2	245.3	250.9	257.4	248.2	1969.....	275.7	277.0	277.7	278.7	277.3
1970.....	262.8	267.1	273.6	279.7	270.8	1970.....	281.3	282.4	284.5	286.7	283.7
1971.....	286.0	292.7	299.5	306.6	296.2	1971.....	287.6	288.5	288.4	292.2	288.7
1972.....	312.0	321.3	320.0	318.8	310.3	1972.....	294.9	303.3	307.6	306.0	306.0
1973.....	343.0	350.9	359.9	367.3	355.2	1973.....	309.9	306.3	307.4	307.4	307.4
1974.....	376.1	387.5	398.9	410.4	393.2	1974.....	302.6	302.6	304.4	300.4	302.5
1975.....	420.6	432.0	441.3	453.9	437.0	1975.....	302.8	307.8	309.0	310.2	307.5
1976.....	466.2	476.4	490.5	509.8	485.7	1976.....	316.3	320.2	323.5	327.5	321.9
1977.....	525.5	536.8	555.9	571.5	547.4	1977.....	330.6	331.9	332.4	338.7	333.4
1978.....	588.8	609.1	628.8	645.6	618.0	1978.....	339.1	341.0	345.3	352.2	348.4
1979.....	660.6	681.3	701.7	719.9	697.7	1979.....	349.9	349.9	353.4	358.9	355.1
1980.....	743.3	767.5	797.6	824.6	784.5	1980.....	358.5	354.2	383.5	356.2	355.6
1981.....	849.6	871.8	901.5	925.6	887.1	1981.....	359.8	362.7	363.6	363.8	362.5
1982.....	949.7	975.2	998.9	1021.8	986.4	1982.....	362.6	363.5	364.7	366.0	364.2
1983.....						1983.....					
239. PERSONAL CONSUMPTION EXPENDITURES, SERVICES, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						240. GROSS PRIVATE DOMESTIC INVESTMENT, TOTAL, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
1949.....	126.4	128.6	126.2	126.4	126.5	1949.....	39.3	32.7	35.7	33.4	35.3
1950.....	129.6	132.7	134.6	135.7	132.9	1950.....	43.6	50.5	55.4	65.6	53.8
1951.....	136.7	137.1	137.6	137.5	137.2	1951.....	60.7	63.9	58.7	53.4	59.2
1952.....	138.7	140.0	141.5	143.4	140.9	1952.....	54.1	47.5	51.1	55.7	52.1
1953.....	144.4	146.0	146.6	145.3	145.6	1953.....	54.8	56.1	54.2	53.2	53.3
1954.....	148.6	149.9	152.1	154.8	150.5	1954.....	49.5	50.4	53.1	57.8	52.7
1955.....	157.0	156.5	157.1	160.6	157.6	1955.....	65.5	67.9	70.1	72.0	68.4
1956.....	162.2	163.9	165.8	168.0	165.0	1956.....	70.8	70.4	71.3	71.6	71.0
1957.....	168.7	169.7	170.5	172.3	170.3	1957.....	69.8	69.8	71.8	65.4	69.2
1958.....	172.5	175.3	177.5	178.2	175.9	1958.....	57.8	56.5	62.5	70.4	61.9
1959.....	181.5	183.8	185.7	188.1	184.8	1959.....	74.5	83.0	75.2	79.7	78.1
1960.....	189.9	192.9	192.7	192.4	191.4	1960.....	86.0	76.4	74.2	69.9	75.9
1961.....	197.7	199.9	200.2	203.7	200.2	1961.....	69.9	72.9	78.0	81.1	74.0
1962.....	205.1	208.3	209.7	212.1	208.8	1962.....	84.9	85.9	86.4	84.5	85.4
1963.....	213.4	215.7	219.7	224.4	217.8	1963.....	86.4	90.4	92.3	94.5	90.9
1964.....	225.2	228.7	231.4	234.1	229.8	1964.....	95.6	96.7	96.8	100.2	97.4
1965.....	236.2	239.2	242.1	246.0	240.9	1965.....	111.5	118.1	114.2	116.7	113.5
1966.....	248.0	250.6	252.6	255.9	251.8	1966.....	124.8	127.4	123.5	121.1	125.7
1967.....	259.2	263.7	267.1	267.6	267.1	1967.....	120.2	117.2	123.5	130.6	133.3
1968.....	265.5	274.0	277.8	281.0	275.6	1968.....	121.6	123.6	133.9	138.6	133.3
1969.....	283.9	287.1	290.2	293.9	288.8	1969.....	147.1	149.4	154.1	146.5	149.3
1970.....	296.4	297.4	300.8	302.5	299.3	1970.....	141.3	143.6	147.8	144.1	144.2
1971.....	305.4	308.5	310.8	314.9	309.9	1971.....	159.4	166.9	168.7	170.6	166.4
1972.....	320.0	322.9	326.4	331.9	325.3	1972.....	183.3	192.3	197.5	206.1	195.0
1973.....	334.1	337.5	341.5	343.5	339.2	1973.....	221.6	227.0	229.6	229.8	228.9
1974.....	344.2	348.6	349.2	349.9	349.0	1974.....	229.2	237.9	239.0	237.7	237.7
1975.....	350.9	358.9	360.5	363.9	359.3	1975.....	191.4	193.0	217.5	222.4	206.1
1976.....	368.4	371.3	376.1	382.8	374.7	1976.....	246.8	258.3	259.6	264.7	257.9
1977.....	387.1	389.2	395.7	399.7	393.0	1977.....	296.4	319.4	339.6	340.7	324.1
1978.....	405.3	410.3	415.4	416.9	412.0	1978.....	354.2	388.5	394.6	409.1	386.6
1979.....	422.8	425.4	428.5	432.6	427.3	1979.....	415.1	428.3	431.9	416.8	423.0
1980.....	434.5	435.4	440.3	444.7	438.8	1980.....	422.0	394.3	379.5	411.7	401.9
1981.....	448.3	451.5	455.5	457.1	453.1	1981.....	455.5	472.1	495.8	476.2	474.9
1982.....	460.4	465.7	468.1	470.4	466.2	1982.....	482.9	422.9	425.3	377.4	414.5
1983.....						1983.....					
241. GROSS PRIVATE DOMESTIC INVESTMENT, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						242. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, TOTAL, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
1949.....	71.3	61.6	65.8	62.8	65.4	1949.....	39.3	38.0	37.4	38.6	38.4
1950.....	79.6	89.8	96.0	108.7	93.5	1950.....	41.2	45.8	50.6	50.6	47.0
1951.....	96.6	100.1	93.8	85.3	93.9	1951.....	50.2	48.7	48.3	48.3	48.9
1952.....	86.4	77.4	80.5	87.6	83.0	1952.....	48.9	49.9	46.8	50.3	49.0
1953.....	87.6	89.1	86.0	78.6	85.3	1953.....	52.4	53.0	53.5	52.8	52.9
1954.....	79.1	79.7	84.0	89.7	83.1	1954.....	52.1	53.1	55.3	56.6	53.3
1955.....	97.7	103.9	105.8	107.8	103.8	1955.....	58.9	61.9	64.0	64.9	62.4
1956.....	103.9	102.1	102.0	101.7	102.6	1956.....	64.8	66.1	67.2	67.3	66.3
1957.....	98.4	98.0	99.6	91.7	97.0	1957.....	67.8	67.5	68.6	67.6	67.9
1958.....	89.9	89.8	88.1	98.0	87.5	1958.....	63.2	61.6	62.4	66.3	63.4
1959.....	103.7	114.1	104.0	110.2	108.0	1959.....	70.3	72.9	73.8	72.9	72.5
1960.....	117.4	105.1	102.5	93.8	104.7	1960.....	75.5	73.6	71.6	71.1	72.9
1961.....	94.0	101.1	107.9	112.6	103.9	1961.....	70.2	71.4	72.8	75.5	72.5
1962.....	116.8	118.3	119.1	116.0	117.6	1962.....	76.7	79.5	80.5	80.0	79.2
1963.....	118.7	124.6	123.3	129.6	125.1	1963.....	80.7	84.9	85.9	87.7	84.9
1964.....	131.8	132.2	131.5	131.3	130.0	1964.....	92.2	90.9	92.3	93.5	91.7
1965.....	140.4	150.5	155.4	155.4	151.9	1965.....	99.2	102.3	105.0	108.2	103.7
1966.....	164.8	165.0	163.0	162.0	163.0	1966.....	111.7	112.9	112.2	109.5	111.6
1967.....	152.6	148.9	155.1	163.0	154.9	1967.....	107.8	111.1	113.3	117.8	112.5
1968.....	157.2	162.7	161.6	164.9	161.6	1968.....	122.5	123.0	125.3	130.9	125.4
1969.....	172.5	173.1	175.4	164.8	171.4	1969.....	136.7	139.0	141.8	142.9	135.2
1970.....	158.1	158.3	161.6	156.2	158.5	1970.....	139.8	139.0	141.0	143.2	141.0
1971.....	169.8	175.3	173.2	174.7	173.9	1971.....	148.0	150.0	161.9	167.3	158.8
1972.....	215.7	217.2	215.4	221.8	217.5	1972.....	177.1	181.1	184.7	196.3	184.8
1973.....	206.3	200.9	190.3	184.3	195.5	1973.....	205.3	211.6	2		

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
500. FEDERAL GOVERNMENT SURPLUS OR DEFICIT, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	501. FEDERAL GOVERNMENT RECEIPTS, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1949.....	0.6	-3.1	-4.1	-4.1	-2.6	1949.....	40.6	38.6	38.3	37.4	38.7
1950.....	-4.7	7.8	16.6	17.3	9.2	1950.....	42.6	46.8	53.1	57.7	50.0
1951.....	18.3	8.4	1.0	-1.7	6.5	1951.....	65.9	62.9	62.2	66.2	64.3
1952.....	0.2	-3.7	-7.5	-3.7	-3.7	1952.....	66.3	66.4	66.9	69.9	67.3
1953.....	-4.5	-6.2	-5.8	-11.8	-7.1	1953.....	71.9	70.9	70.6	65.6	70.0
1954.....	-10.6	-7	-5.1	-1.9	-6.0	1954.....	62.9	62.9	63.5	65.7	63.7
1955.....	1.8	4.9	4.8	6.5	4.4	1955.....	69.7	71.6	73.6	75.5	72.6
1956.....	6.6	5.8	5.2	6.3	6.1	1956.....	76.0	77.6	77.6	80.5	78.0
1957.....	4.6	2.8	2.8	-1.3	2.3	1957.....	82.7	82.5	82.6	79.6	81.9
1958.....	-7.5	-11.9	-12.1	-10.0	-10.3	1958.....	76.0	75.9	79.5	83.0	78.7
1959.....	-2.9	1.6	-1.7	-1.5	-1.1	1959.....	87.6	85.8	85.8	89.4	89.8
1960.....	7.6	1.2	1.4	-1.1	3.0	1960.....	87.9	94.6	92.4	94.6	96.1
1961.....	-4.3	-5.1	-3.9	-2.2	-3.9	1961.....	94.5	96.6	99.9	102.2	98.1
1962.....	-5.6	-4.1	-3.2	-4.0	-4.2	1962.....	103.3	105.1	107.5	108.8	106.2
1963.....	-1.9	1.9	1.2	-0.2	0.3	1963.....	111.6	114.1	115.3	116.6	114.4
1964.....	-3.0	-6.7	-2.4	-1.0	-3.3	1964.....	115.4	112.1	115.2	117.0	114.9
1965.....	4.6	3.9	-3.0	-3.4	0.5	1965.....	122.7	124.4	123.1	127.1	124.3
1966.....	0.6	1.3	-3.2	-5.9	-1.8	1966.....	135.5	134.3	134.5	134.8	134.8
1967.....	-1.9	-13.2	-13.0	-13.0	-13.2	1967.....	147.0	151.5	155.9	150.5	150.5
1968.....	-9.0	-12.2	-2.6	0.3	-6.0	1968.....	163.6	168.9	180.0	185.4	174.4
1969.....	11.4	11.5	6.5	4.3	8.4	1969.....	195.4	198.5	196.3	197.2	196.9
1970.....	-1.3	-13.1	-14.9	-20.4	-12.4	1970.....	192.7	194.3	190.7	189.8	191.9
1971.....	-18.5	-23.7	-23.7	-22.2	-22.0	1971.....	194.9	197.1	198.6	203.7	198.6
1972.....	-12.8	-19.8	-10.5	-24.1	-16.8	1972.....	223.0	224.2	227.6	235.3	227.5
1973.....	-8.6	-17.1	-2.6	-5.6	-5.6	1973.....	251.1	255.6	258.5	258.6	258.6
1974.....	-4.7	-10.6	-8.4	-22.4	-11.5	1974.....	274.8	296.3	293.3	297.8	297.8
1975.....	-45.5	-99.0	-66.6	-66.1	-69.3	1975.....	288.2	254.5	299.7	307.9	287.3
1976.....	-56.3	-48.2	-51.6	-56.3	-53.1	1976.....	320.0	327.5	335.9	343.6	331.8
1977.....	-37.6	-41.9	-52.1	-51.8	-45.9	1977.....	364.1	370.5	377.5	388.7	375.2
1978.....	-48.4	-26.6	-23.3	-19.6	-29.5	1978.....	396.7	424.4	442.3	462.8	431.6
1979.....	-10.1	-6.7	-18.0	-29.6	-16.1	1979.....	477.8	486.7	500.0	510.1	493.6
1980.....	-38.5	-64.3	-73.3	-69.0	-61.2	1980.....	526.1	523.4	543.2	570.8	540.9
1981.....	-43.4	-47.3	-62.4	-95.8	-62.2	1981.....	617.4	622.6	638.8	629.2	627.0
1982.....	-108.5	-113.2	-148.3	-208.2	-147.1	1982.....	619.5	622.2	615.2	612.6	617.4
1983.....						1983.....					
502. FEDERAL GOVERNMENT EXPENDITURES, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	510. STATE AND LOCAL GOVERNMENT SURPLUS OR DEFICIT, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1949.....	40.0	41.7	42.4	41.4	41.3	1949.....	-0.1	-0.8	-0.8	-1.1	-0.7
1950.....	47.2	39.0	36.5	40.4	40.8	1950.....	-1.4	-1.7	-0.8	-0.9	-1.2
1951.....	47.6	54.5	61.2	67.9	57.8	1951.....	0.0	-0.6	-0.8	-0.3	-0.4
1952.....	66.1	70.1	74.4	73.6	71.1	1952.....	-0.3	-0.6	0.4	0.4	0.0
1953.....	76.3	78.2	76.6	77.4	77.1	1953.....	-0.4	1.0	0.2	-0.1	0.1
1954.....	73.5	69.6	69.7	67.6	69.8	1954.....	-0.6	-1.0	-1.4	-1.3	-1.1
1955.....	57.9	66.5	68.9	69.0	69.1	1955.....	-1.6	-0.9	-0.9	-1.3	-1.3
1956.....	69.4	70.0	72.4	71.9	71.9	1956.....	-1.0	-0.3	-0.7	-0.9	-0.9
1957.....	78.1	79.8	79.8	81.0	79.6	1957.....	-0.7	-1.3	-1.4	-2.0	-1.4
1958.....	83.5	87.8	91.6	93.0	88.9	1958.....	-2.5	-2.4	-2.9	-1.7	-2.4
1959.....	90.5	89.9	91.5	91.9	91.0	1959.....	-1.7	-1.6	0.7	0.9	-0.4
1960.....	90.2	92.3	94.2	95.7	93.1	1960.....	0.2	0.2	0.0	-0.1	0.1
1961.....	98.9	100.7	102.8	104.4	101.9	1961.....	-0.8	-0.1	0.1	-0.7	-0.4
1962.....	100.9	102.0	110.7	113.8	110.4	1962.....	-1.1	0.5	0.6	0.6	0.5
1963.....	113.5	112.2	114.1	116.8	114.2	1963.....	0.1	0.5	0.6	0.6	0.5
1964.....	118.3	118.8	117.6	118.0	118.2	1964.....	0.9	0.6	1.3	1.2	1.0
1965.....	118.2	120.4	126.1	130.5	123.8	1965.....	1.0	0.4	-0.8	-0.7	0.0
1966.....	135.8	140.0	146.9	151.8	143.6	1966.....	0.4	0.9	1.1	-0.4	0.5
1967.....	159.0	160.9	165.1	168.9	163.7	1967.....	-1.2	-2.3	-0.7	0.0	-1.1
1968.....	173.4	180.9	182.6	185.1	180.5	1968.....	0.2	0.2	0.0	-0.1	0.1
1969.....	187.0	187.1	189.0	193.0	186.4	1969.....	0.0	0.4	2.0	3.6	1.5
1970.....	193.9	207.4	205.7	210.3	204.3	1970.....	3.9	1.1	1.0	-0.2	1.9
1971.....	213.4	220.8	223.3	225.9	220.6	1971.....	0.4	2.4	3.3	4.2	2.6
1972.....	235.8	244.0	239.1	259.4	244.3	1972.....	5.7	16.6	9.9	21.8	13.5
1973.....	260.7	262.8	262.3	271.2	264.2	1973.....	16.7	14.5	11.5	11.0	13.4
1974.....	279.6	295.2	305.0	317.6	299.3	1974.....	9.5	7.8	5.7	4.2	6.8
1975.....	333.6	353.6	365.3	374.0	356.6	1975.....	1.7	5.7	7.7	6.8	5.5
1976.....	376.3	375.7	387.4	399.0	384.8	1976.....	10.1	13.8	17.4	25.0	16.6
1977.....	407.7	417.4	429.0	440.6	421.1	1977.....	23.7	31.1	32.0	30.4	28.0
1978.....	445.1	451.1	465.6	482.4	461.0	1978.....	31.6	34.0	25.1	29.8	30.3
1979.....	487.9	493.4	518.0	539.6	509.7	1979.....	32.3	26.8	30.9	31.6	30.4
1980.....	564.5	587.7	616.5	639.8	602.1	1980.....	30.9	26.2	30.0	35.1	30.6
1981.....	660.8	669.9	701.2	725.0	689.2	1981.....	35.3	36.7	37.3	32.0	35.3
1982.....	728.0	735.4	773.5	820.9	764.4	1982.....	28.8	32.0	31.3	32.9	31.3
1983.....						1983.....					
511. STATE AND LOCAL GOVERNMENT RECEIPTS, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	512. STATE AND LOCAL GOVERNMENT EXPENDITURES, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1949.....	18.8	19.0	19.9	20.0	19.5	1949.....	18.9	19.8	20.7	21.1	20.2
1950.....	20.5	21.0	21.8	22.0	21.3	1950.....	21.8	22.7	22.6	22.9	22.5
1951.....	23.1	23.1	23.4	24.2	23.4	1951.....	23.2	23.7	24.2	24.4	23.9
1952.....	24.5	25.0	25.8	26.4	25.4	1952.....	24.8	25.7	25.4	26.0	25.5
1953.....	26.3	27.8	27.1	27.9	27.4	1953.....	26.0	27.8	27.0	27.3	27.3
1954.....	28.7	29.1	29.8	29.8	29.0	1954.....	29.0	29.7	30.7	31.1	30.2
1955.....	30.5	31.2	32.2	32.8	31.7	1955.....	32.2	32.8	33.1	33.6	33.0
1956.....	33.7	34.6	35.5	36.2	35.0	1956.....	34.7	35.5	36.2	37.0	35.9
1957.....	37.7	38.1	38.8	39.3	38.5	1957.....	38.5	39.4	40.2	41.3	39.8
1958.....	40.1	40.3	42.0	44.4	42.0	1958.....	42.6	43.7	44.9	46.0	44.3
1959.....	45.0	45.3	47.1	47.8	46.4	1959.....	46.7	47.0	47.0	46.9	46.9
1960.....	48.3	49.6	50.5	51.1	49.9	1960.....	49.1	49.5	50.5	51.2	49.8
1961.....	52.5	53.3	54.5	55.7	54.0	1961.....	53.2	53.4	54.4	54.4	54.4
1962.....	57.1	58.0	58.9	60.0	58.5	1962.....	57.0	57.5	58.3	58.3	58.0
1963.....	61.0	62.3	64.1	65.6	63.2	1963.....	60.9	61.7	63.5	65.0	62.8
1964.....	67.2	68.8	70.5	71.6	69.5	1964.....	66.4	68.2	69.2	70.3	68.5
1965.....	72.6	74.2	75.9	77.7	75.1	1965.....	71.6	73.8	76.7	78.4	75.1
1966.....	81.0	81.6	86.3	89.6	84.8	1966.....	80.6	82.9	85.2	88.6	84.3
1967.....	90.1	91.0	94.7	98.6	93.6	1967.....	91.3	93.3	93.8	97.7	94.7
1968.....	102.3	106.0	108.9	111.9	107.3	1968.....	102.1	105.8	109.9	112.0	107.2
1969.....	114.5	118.0	122.2	126.1	120.2	1969.....	114.5	117.6	120.2	122.4	118.7
1970.....	130.1	133.7	137.5	140.4	135.4	1970.....	126.6	130.6	136.4	140.5	133.5
1971.....	145.4	151.6	155.2	159.9	153.0	1971.....	145.0	149.2	151.9	155.7	150.4
1972.....	166.3	176.6	175.8	192.6	178.3	1972.....	160.6	162.0	166.0	170.8	164.8
1973.....	181.9	193.6	194.8	198.8	195.0	1973.....	175.2	179.1	181.3	188.9	181.6
1974.....	203.1	208.6	216.4	219.5	211.4	1974.....	193.6	203.8	205.3	212.3	205.6
1975.....	224.0	233.7	243.7	249.4	237.7	1975.....	222.3	229.0	235.9	242.6	232.2
1976.....	258.0	263.7	269.5	280.0	267.8	1976.....	247.8	249.9	252.1	255.0	251.2
1977.....	284.7	293.9	304.0	308.4	297.7	1977.....	261.0	267.8	272.0	278.1	269.7
1978.....	316.7	329.1	327.8	336.9							

G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product ¹ (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector ² (Index: 1977=100)	
1981			
I Q....	136.2	139.2	
II Q....	138.4	141.6	
III Q....	141.8	143.5	
IV Q....	145.0	147.8	
1982			
I Q....	146.4	151.3	
II Q....	148.3	153.6	
III Q....	149.1	155.4	
IV Q....	150.5	157.1	
1983			
I Q....	152.4	158.3	
II Q....	r153.6	r157.4	
III Q....	p154.6	p157.3	
IV Q....			
Inventory-sales ratios in 1972 dollars ³			
Year and month	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1982			
Jan....	2.11	1.49	1.45
Feb....	2.06	1.45	1.40
Mar....	2.05	1.43	1.42
Apr....	2.07	1.50	1.42
May....	2.03	1.45	1.38
June....	2.02	1.50	1.43
July....	2.03	1.52	1.42
Aug....	2.05	1.51	1.43
Sept....	2.05	1.55	1.43
Oct....	2.12	1.56	1.43
Nov....	2.09	1.54	1.38
Dec....	2.06	1.55	1.39
1983			
Jan....	1.97	1.47	1.38
Feb....	1.97	1.51	1.41
Mar....	1.91	1.50	1.38
Apr....	1.89	1.52	1.38
May....	1.85	1.41	1.35
June....	1.79	1.37	1.33
July....	r1.82	1.39	r1.33
Aug....	p1.80	p1.41	p1.37
Sept....	(NA)	(NA)	(NA)
Oct....			
Nov....			
Dec....			



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Source: U.S. Department of Labor, Bureau of Labor Statistics.

²Source: U.S. Department of Commerce, Bureau of Economic Analysis.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	June 1983	July 1983	Aug. 1983	Sept. 1983	June to July 1983	July to Aug. 1983	Aug. to Sept. 1983
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	40.1	40.2	40.3	p40.7	0.08	0.08	0.37
5. Average weekly initial claims, State unemployment insurance ¹ (thousands)	406	380	408	387	0.18	-0.20	0.18
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	34.20	34.86	r35.96	p35.06	0.09	0.15	-0.15
32. Vendor performance, companies receiving slower deliveries (percent)	52	52	61	60	0.	0.36	-0.05
12. Net business formation (index: 1967=100)	116.4	r115.5	r112.4	p115.3	-0.11	-0.38	0.43
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	r14.48	r12.53	13.43	p14.81	-0.32	0.15	0.26
29. New building permits, private housing units (index: 1967=100)	142.2	143.9	133.4	121.6	0.04	-0.23	-0.33
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.) .	r0.99	r5.79	p12.63	NA	0.27	0.38	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r0.98	0.90	1.07	0.93	-0.03	0.07	-0.07
19. Stock prices, 500 common stocks (index: 1941-43=10)	166.39	166.96	162.42	167.16	0.02	-0.17	0.21
106. Money supply (M2) in 1972 dollars (billion dollars)	890.5	r891.9	892.5	p891.9	0.05	0.02	-0.03
111. Change in credit--business and consumer borrowing (annual rate, percent)	r5.7	9.7	p8.5	NA	0.21	-0.06	NA
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r157.2	r158.2	r158.7	p160.2	0.64	0.32	0.95
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	89,844	r90,152	r89,735	p90,468	0.28	-0.38	0.88
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	1,094.0	r1,096.8	r1,096.2	p1,102.9	0.13	-0.03	0.39
47. Industrial production, total (index: 1967=100)	r146.4	r149.6	r151.4	p153.7	0.60	0.33	0.54
57. Manufacturing and trade sales in 1972 dollars (million dollars)	164,405	r162,776	p162,866	NA	-0.22	0.01	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	139.8	r140.7	r140.4	p142.7	0.64	-0.21	1.64
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	22.0	21.7	19.9	20.2	0.10	0.63	-0.16
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio)	1.56	r1.58	p1.59	NA	0.26	0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) .	r93.1	91.7	r90.7	p89.5	-0.51	-0.37	-0.65
109. Average prime rate charged by banks (percent)	10.50	10.50	10.89	11.00	0.	0.27	0.11
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars)	102,468	r102,377	r102,108	p101,817	-0.02	-0.07	-0.11
95. Ratio, consumer installment credit to personal income (percent)	12.98	r13.09	p13.17	NA	0.42	0.31	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	109.5	r109.8	r110.8	p110.0	0.27	0.91	-0.72

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 issue of *BUSINESS CONDITIONS DIGEST* (pp. 108-109) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

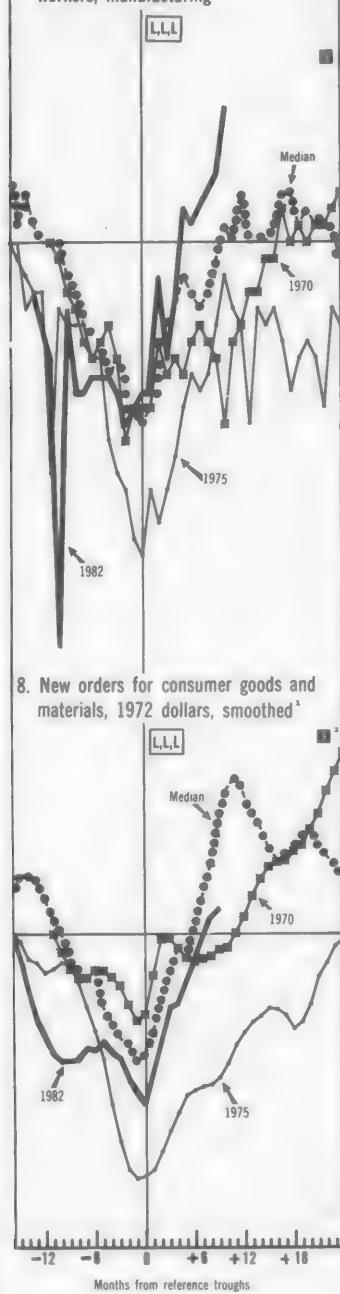
²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

1. Average workweek, production workers, manufacturing



Deviations from reference peaks
Median for current cycle

MONTHS FROM REF. TROUGH DEVIATIONS FROM 7/81 CURRENT ACTUAL DATA MONTH AND YEAR

SERIES 1 HOURS

II	-2.3	39.0	11/82
I	-2.3	39.0	12/82
III	-0.5	39.7	1/83
3	-1.8	39.2	2/83
4	-1.0	39.5	3/83
5	0.5	40.1	4/83
6	0.3	40.0	5/83
7	0.5	40.1	6/83
8	0.8	40.2	7/83
9	1.0	40.3	8/83
10	2.0	40.7	9/83

MONTHS FROM SPEC. TROUGH DEVIATIONS FROM 9/82 CURRENT ACTUAL DATA MONTH AND YEAR

SERIES 1 HOURS

0	0. T	38.8	9/82
1	0.3	38.9	10/82
2	0.5	39.0	11/82
3	0.5	39.0	12/82
4	2.3	39.7	1/83
5	1.0	39.2	2/83
6	1.8	39.5	3/83
7	3.4	40.1	4/83
8	3.1	40.0	5/83

MONTHS FROM REF. TROUGH DEVIATIONS FROM 7/81 CURRENT ACTUAL DATA MONTH AND YEAR

SERIES 8^a BIL. DOL.

-2	-15.4	29.04	9/82
-1	-16.8	28.58	10/82
0	-18.1	28.13	11/82
1	-14.6	29.34	12/82
2	-11.4	30.44	1/83
3	-7.9	31.65	2/83
4	-7.4	31.82	3/83
5	-5.1	32.61	4/83
6	-2.8	33.38	5/83
7	-0.1	34.32	6/83
8	1.9	35.01	7/83
9	2.7	35.29	8/83

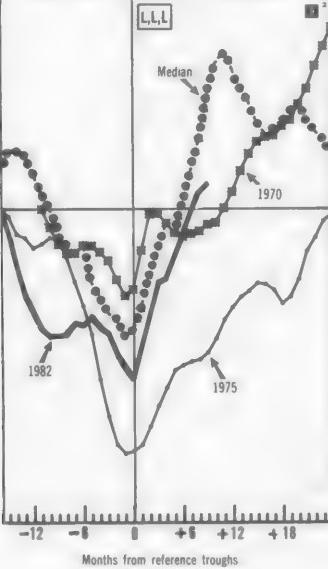
MONTHS FROM SPEC. TROUGH DEVIATIONS FROM 10/82 CURRENT ACTUAL DATA MONTH AND YEAR

SERIES 8^a BIL. DOL.

0	0. T	28.58	10/82
1	-1.6	28.13	11/82
2	2.6	29.34	12/82
3	6.5	30.44	1/83
4	10.7	31.65	2/83
5	11.3	31.82	3/83
6	14.1	32.61	4/83
7	16.8	33.38	5/83
8	20.1	34.32	6/83
9	22.5	35.01	7/83
10	23.5	35.29	8/83

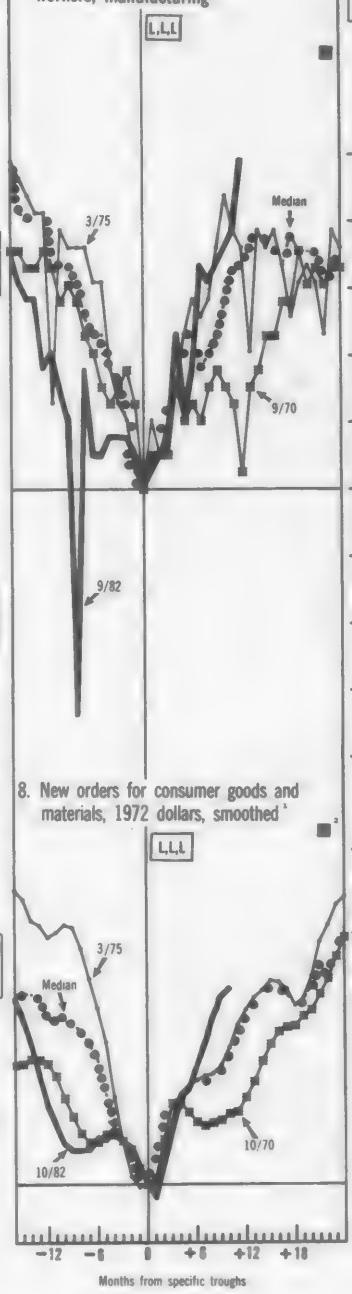
MONTHS FROM REF. TROUGH DEVIATIONS FROM 7/81 CURRENT ACTUAL DATA MONTH AND YEAR

8. New orders for consumer goods and materials, 1972 dollars, smoothed^a



Deviations from reference peaks
Median for current cycle

1. Average workweek, production workers, manufacturing



Deviations from specific troughs
Median for current cycle

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1983 issue.

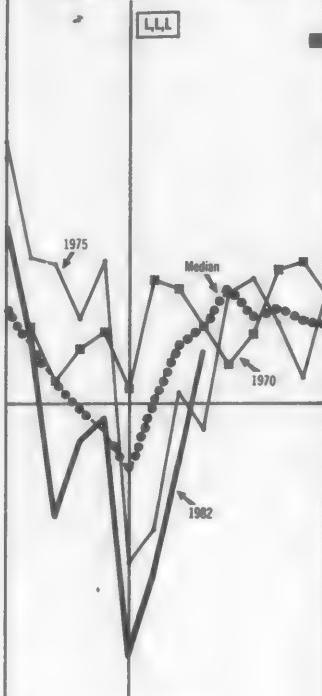
^aThis series is an MCD moving average placed on the center month of the span.

^bNumerals indicate latest month used in computing the series.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

30. Change in business inventories,
1972 dollars



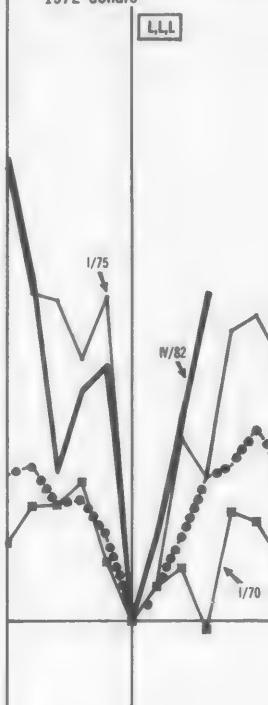
Actual data

QTR(S.) FROM REF. TROUGH	CURRENT DATA	QTR(S.) AND YEAR
SERIES 30		
	ANN. RATE BILL. DOL.	
-3	-10.2	I/82
-2	-3.4	II/82
-1	-1.3	III/82
0	-22.7	IV/82
1	-15.4	I/83
2	-5.4	II/83
3	4.8	III/83

Deviations from specific troughs

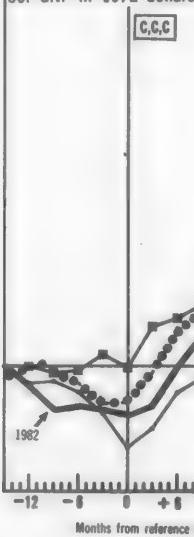
Actual data for current cycle

30. Change in business inventories,
1972 dollars



Actual

50. GNP in 1972 dollars



Deviations from reference points

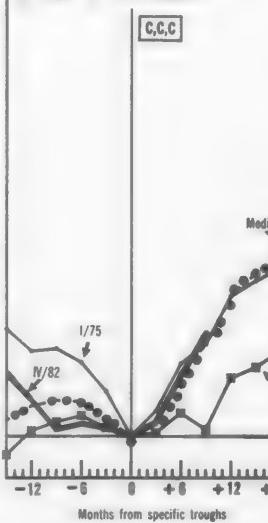
Data for current cycle

QTR(S.) FROM REF. TROUGH	DEVIATIONS FROM III/81	CURRENT DATA	QTR(S.) AND YEAR
SERIES 50			
	ANN. RATE BILL. DOL.		
-3	-2.6	1485.8	I/82
-2	-2.4	1489.3	II/82
-1	-2.6	1485.7	III/82
0	-3.0	1480.7	IV/82
1	-2.3	1490.1	I/83
2	-0.0	1525.1	II/83
3	1.9	1554.4	III/83

Percent

QTR(S.) FROM REF. TROUGH	DEVIATIONS FROM IV/82	CURRENT DATA	QTR(S.) AND YEAR
SERIES 50			
	ANN. RATE BILL. DOL.		
-3	0.3	1485.8	I/82
-2	0.6	1489.3	II/82
-1	0.3	1485.7	III/82
0	0.0	1480.7	IV/82
1	0.6	1490.1	I/83
2	3.0	1525.1	II/83
3	5.0	1554.4	III/83

50. GNP in 1972 dollars

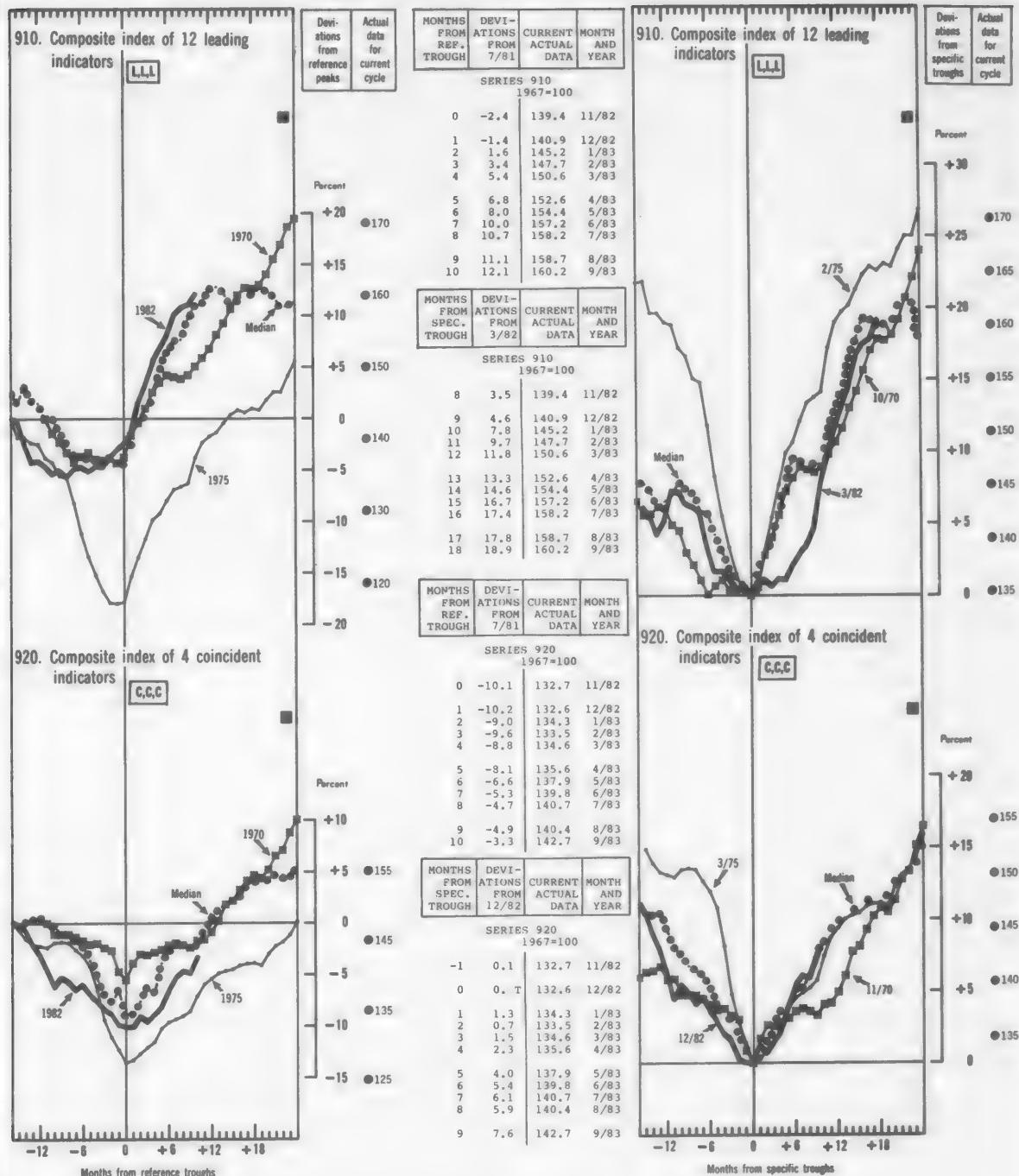


Percent

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1983 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1983 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)			Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)			Historical data (issue date)	Series description (*)
		Charts	Tables						Charts	Tables			
A													
Accession rate, manufacturing	2	16	61		8/81	18	Profitability	816	11			2/83	15
Agricultural products, exports	604	56	92		1/83	■■	Twelve leaders, index	910	10	■		2/83	15
Anticipations and intentions							Twelve leaders, rate of change	910	39			5/83	...
Business expenditures, new plant and equipment	61	24	67		6/82	34	Construction						
Business expenditures, new plant and equipment, DI	970	38	76		6/82	34	Building permits, new private housing	29	13.25	67		6/83	35
Consumer sentiment, index	58	22	65		12/82	31	Contracts awarded, commercial and industrial buildings	■	23	66		3/82	32
Employees, manufacturing and trade, DI	974	38	76		5/83	■■	Expenditures, plus machinery and equipment sales	69	24	67		9/83	...
Inventories, manufacturing and trade, DI	975	38	76		5/83	■■	Gross private domestic fixed investment						
New orders, manufacturing, DI	971	■■	76		5/83	■■	Nonresidential, percent of GNP	248	47	83		10/82	51
Prices, manufacturing, DI	976	38	76		5/83	■■	Nonresidential structures, constant dollars	87	25	67		8/83	51
Prices, retail trade, DI	978	38	76		5/83	■■	Nonresidential, total, constant dollars	■	25	67		8/83	51
Prices, wholesale trade, DI	977	38	76		5/83	■■	Residential, percent of GNP	249	47	83		10/82	51
Production, manufacturing and trade, DI	972	38	76		5/83	■■	Residential, total, constant dollars	■	25	67		8/83	51
Sales, manufacturing and trade, DI	973	38	76		5/83	■■	Housing starts	28	25	67		6/83	35
Automobiles							Consumer finished goods, producer price index	334	■			4/83	60
Imports of automobiles and parts	616	56	92		1/83	■■	Consumer goods and materials, new orders	■	12.21	■■		6/83	...
Personal consumption expenditures	55	22	65		8/83	50	Consumer goods, industrial production	75	22	65		12/82	24
■							Consumer installment credit						
Balance of payments—See International transactions							Credit outstanding	66	35	73		4/83	43
Bank loans—See Business Loans							Net change	113	32	72		4/83	43
Bank rates—See Interest rates							Ratio to personal income	95	15.35	73		4/83	43
Bank reserves							Consumer installment loans, delinquency rate	39	33	72		2/82	45
Foreign currency							Consumer prices—See also International comparisons						
Member bank borrowing from the Federal Reserve	93	33	72		6/83	45	All items	320	49	84.95		3/83	59
Bonds—See Interest rates							Food	322	49	84.95		3/83	59
Borrowing—See Credit							Consumer services, index	58	22	65		12/82	31
Budget—See Government							Consumption expenditures—See Personal consumption expenditures						
Building—See Construction							Contract awards, Defense Department	525	53	90		4/83	■■
Building permits, new private housing	29	13.25	67		6/83	35	Contracts and orders, plant and equipment, constant dollars	20	12.23	66		9/83	32
Business equipment, industrial production	76	24	67		12/82	24	Contracts and orders, plant and equipment, current dollars	10	23	66		9/83	32
Business expenditures, new plant and equipment	61	24	67		6/82	34	Corporate bond yields	116	34	73		8/83	■■
Business failures, current liabilities	970	38	76		6/82	34	Corporate profits—See Profits						
Business formation, index	14	33	72		5/83	44	Costs—See Labor costs and Price indexes						
Business incorporation	12	12.23	65		2/83	32	Credit						
Business inventories—See Inventories	13	23	65		5/83	32	Borrowing, total private	110	32	72		11/82	■■
Business loans							Business loans						
Loans outstanding, constant dollars	101	15.35	73		7/83	...	Loans outstanding, constant dollars	101	15.35	73		7/83	...
Loans outstanding, current dollars	72	35	73		7/83	43	Loans outstanding, current dollars	72	35	73		7/83	43
Loans outstanding, net change	112	32	72		7/83	43	Loans outstanding, net change	112	32	72		7/83	43
Business saving	295	46	82		11/82	37	Consumer installment credit						
■							Credit outstanding	66	35	73		4/83	43
C							Net change	113	32	72		4/83	43
Canada—See International comparisons							Ratio to personal income	95	15.35	73		4/83	43
Capacity utilization							Consumer installment loans, delinquency rate	39	33	72		2/82	45
Manufacturing (BEA)	83	20	64		12/82	25	Credit outstanding, percent change	111	13.32	72		7/83	42
Manufacturing (FRB)	82	20	64		8/83	25	Mortgage debt, net change	33	32	71		3/82	42
Materials		■	20	64	8/83	25	Crude materials, producer price index	331	48	85		4/83	60
Capital appropriations, manufacturing							Debt—See Credit						
Backlog	97	24	66		1/83	33	Defense and space equipment, output	557	54	91		7/82	...
Newly approved	11	24	66		1/83	33	Defense Department						
Not approved, DI	965	37	75		1/83	33	Gross obligations incurred	517	53	90		7/82	...
Capital equipment, producer price index	333	■■	86		4/83		Gross unpaid obligations	543	53	90		4/83	...
Capital investment—See Investment, capital							Net outlays	580	54	91		7/83	...
Capital investment commitments, CI	914	11	60		2/83	15	Personnel, civilian	578	55	91		12/82	...
Cash flow, corporate, constant dollars	35	29	70		8/83	37	Personnel, military	577	55	91		12/82	...
Cash flow, corporate, current dollars	34	29	70		8/83	37	Prime contract awards	525	53	■■		4/83	...
Civilian labor force—See also Employment							Defense products						
Employment	442	51	■■		3/83	20	Inventories, manufacturers'	559	54	91		6/83	...
Employment as percent of population	920c	39	76		5/83	...	New orders, manufacturers'	548	53	90		6/83	26
Total labor force	441	51	■■		3/83	20	Shipments, manufacturers'	588	54	91		6/83	...
Unemployed	37	18.51	62.89		3/83	20	Unfilled orders, manufacturers'	561	54	91		6/83	...
Coincident indicators, four							Defense products, industries, employment	570	55	91		7/83	...
Composite index	920	10	60		2/83	15	Defense purchases, goods and services, NIPA	564	55	91		11/82	53
Composite index, rate of change	920c	39	76		5/83	...	Defense purchases, percent of GNP	565	55	91		11/82	53
Diffusion index	951	36	74		2/83	15	Deficit—See Government						
Ratio to lagging indicators, composite index	940	11	60		2/83	15	Deflators—See Price indexes						
Commercial and industrial buildings, contracts awarded	9	23	66		3/82	32	Delinquency rate, consumer installment loans	39	33	72		2/82	45
Commercial and industrial loans							Delinquency rate, performance	32	12.21	64		5/83	28
Loans outstanding, constant dollars	101	15.35	73		7/83	...	Diffusion indexes						
Loans outstanding, current dollars	72	35	73		7/83	43	Business expenditures, new plant and equipment	970	38	76		6/82	34
Loans outstanding, net change	112	32	72		7/83	43	Capital appropriations, manufacturing	965	37	75		1/83	33
Compensation, average hourly, nonfarm business sector							Coincident indicators	951	36	74		2/83	15
Compensation of employees, NIPA	345	49	87		11/82	56	Employees, manufacturing and trade	974	38	76		5/83	...
Compensation of employees, percent of national income	280	45	82		10/82	56	Employees on private nonagricultural payrolls	963	36	74		7/83	...
Compensation, real average hourly, nonfarm business sector	64	30.47	70.83		9/83	56	Industrial production	966	37	75		7/83	...
Earnings, average hourly, production workers, private nonfarm economy	346	49	■■		11/82	56	Industrial production, components						
Earnings, real average hourly, production workers, private nonfarm economy	340	49	87		9/83	15	Initial claims, State unemployment insurance	962	36	74		5/83	18
Wage and benefit decisions, first year	341	49	87		9/83	15	Inventories, manufacturing and trade	975	38	76		5/83	...
Wage and benefit decisions, life of contract	348	50	■■		8/81	62	Lagging indicators	952	36	74		2/83	15
Wages and salaries in mining, manufacturing, and construction	349	50	88		8/81	62	Leading indicators	950	36	74		2/83	15
Composite index	53	19	63		8/83	22	New orders, durable goods industries	964	37	75		6/83	26
Coincident indicators							New orders, durable goods industries, components						
Four indicators, index of oil change	920c	39	76		5/83		Profits, manufacturing	971	37	75		12/82	...
Rate to lagging indicator index	940	11	60		2/83	15	Raw industries, spot market prices	967	37	75		6/83	...
Lagging indicators							Raw industries, spot market prices, components	973	■■	76		5/83	...
Six laggars, index	930	10	60		2/83	15	Sale, manufacturing and trade	972	38	76		5/83	48
Six laggars, rate of change	930c	39	76		5/83		Selling prices, retail trade	978	38	76		5/83	...
Leading indicators							Selling prices, wholesale trade	977	■■	76		5/83	...
Capital investment commitments	914	11	60		2/83	15	Stock prices, 500 common stocks	977	37	75		6/83	36
Inventory investment and purchasing	915	11	60		2/83	15	Workweek, manufacturing production workers	961	36	74		7/83	15
Marginal employment adjustments	913	11	60		2/83	15	Workweek, manufacturing production workers, components					77	
Money and financial flows	917	11	■■		2/83	15	Disposable personal income—See income.						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)			Historical issue date	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		
	Series number	Charts	Tables				Series number	Charts	Tables
E									
Earnings—See Compensation						Average weekly overtime	21	16	61
Employment and unemployment						Average workweek	1	12,16	61
Accession rate, manufacturing	2	16	61	8/83	18	Average workweek, components		77	7/83
Civilian labor force, total	441	51	■	3/83	20	Average workweek, DI	36	74	7/83
Defense Department personnel, civilian	578	55	91	12/82		Housing			
Defense Department personnel, military	577	55	91	12/82		Housing starts	25	67	6/83
Employee-hours in nonagricultural establishments						Housing units authorized by local building permits	13,25	67	6/83
Rate of change		■	39	10/83		Residential GDP, constant dollars	89	25	6/83
Total		■	17	61	10/83	Residential GDP, percent of GNP	249	47	10/82
Employees in mining, manufacturing, and construction	40	17	62	7/83	15	I			
Employees, manufacturing and trade, DI	974	■	76	5/83		Implicit price deflator, GNP	310	■	■
Employees on nonagricultural payrolls	41	14,17	62	7/83		Imports—See International transactions		8/83	49
Employees on private nonagricultural payrolls, DI	963	36	■	7/83		Income			
Employment in defense products industries	570	55	91	7/83		Compensation, average hourly, nonfarm business sector	■	87	11/82
Employment, ratio to population	442	51	■	3/83		Compensation of employees	■	■	10/82
Employment, ratio to working population	442	51	■	3/83		Compensation of employees, percent of national income	64	30,47	70,83
Help-wanted advertising in newspapers	■	17	61	7/82	19	Compensation, real average hourly, nonfarm business sector	■	■	■
Help-wanted advertising, ratio to unemployment	■	17	61	3/83		Consumer installment credit, ratio to personal income	346	49	11/82
Initial claims, State unemployment insurance	5	12,16	61	5/83		Corporate profits with NVA and CCAdj	95	15,35	73
Initial claims, State unemployment insurance, DI	962	■	74	5/83		Corporate profits with NVA and CCAdj, percent	286	45	10/82
Layoff rate, manufacturing	3	16	61	8/81		Disposable personal income, constant dollars	287	47	10/82
Marginal employment adjustments, CI	913	11	■	2/83		Disposable personal income, current dollars	225	40	10/83
Overtime hours, manufacturing production workers	21	16	61	7/83		Disposable personal income, per capita, constant dollars	224	■	22
Participation rate, both sexes, 16-19 years old	453	51	■	3/83		Earnings, average hourly, production workers, private nonfarm economy	■	■	10/83
Participation rate, females 20 years and over	452	51	■	3/83		Earnings, real average hourly, production workers, private nonfarm economy	■	■	22
Part-time workers for economic reasons	451	51	■	3/83		Income on foreign investments in the United States	341	49	87
Persons engaged in nonagricultural activities	42	17	62	3/83		Income on U.S. investments abroad	652	57	■
Quit rate, manufacturing	■	16	61	8/81		Interest, net	■	45	10/82
Unemployed, both sexes, 16-19 years old	■	■	■	3/83		Interest, net, percent of national income	289	47	10/82
Unemployed, females 20 years and over	445	51	89	3/83		National income	220	45	10/83
Unemployed, full-time workers	447	51	■	3/83		Personal income, constant dollars	52	19	8/83
Unemployed, males 20 years and over	■	51	89	3/83		Personal income, current dollars	223	■	■
Unemployment—average duration	91	15,18	62	3/83		Personal income, less transfer payments, constant dollars			
Unemployment, both sexes, weeks and over	■	18	62	3/83		Rate of change	51c	■	■
Unemployment rate, indexed, average weekly	45	18	62	3/83		Total	51	14,19	■
Unemployment rate, total	43	■	62	3/83		Personal income, ratio to money supply M2	31	71	4/83
Unemployment, total civilian	37	18,51	62,89	3/83		Proprietors' income with NVA and CCAdj	45		10/82
Workweek, manufacturing production workers, components	1	12,16	61	7/83		Proprietors' income with NVA and CCAdj, percent of national income	47	■	10/82
Workweek, manufacturing production workers, DI	961	36	74	7/83		Rental income of persons with CCAdj	■	45	10/82
Equipment—See Investment, capital						Rental income of persons with CCAdj, percent of national income	■	■	■
Exports—See International transactions.						Wage and benefit decisions, first year	348	■	10/82
F						Wage and benefit decisions, life of contract	349	■	8/81
Federal funds rate	119	34	72	10/83	46	Wages and salaries in mining, manufacturing, and construction	53	19	63
Federal Government—See Government						Incorporations, new businesses	13	23	■
Federal Reserve, member bank borrowing from	■	33	72	6/83		Industrial commodities, producer price index	335	■	6/82
Final sales in constant dollars	213	■	80	10/83		Industrial production—See also International comparisons.			
Financial flows, CI	917	11	■	2/83		Business equipment	76	■	12/82
Fund investment—See Investment, capital						Consumer goods	75	22	■
Fund-weighted price index, gross domestic business product						Durable manufactures	73	20	■
Food—See Consumer prices.	311	■	■	8/83		Total	74	■	12/82
Foreign trade—See International transactions.						Total, components	47	14,20,58	63,94
France—See International comparisons.						Total, rate of change	■	37	7/82
Free reserves	93	33	72	6/83	45	Industrials, raw spot market prices			
G						Components	■	79	■
Goods output in constant dollars	■	■	63	8/83		Diffusion index	967	37	75
Government budget, NIPA						Spot market index	23	■	6/83
Federal expenditures	502	52	■	10/83		Installment credit—See Credit.			
Federal receipts	501	52	■	10/83		Insured unemployment			
Federal surplus or deficit	500	52	90	10/83		Average weekly initial claims	5	12,16	61
State and local expenditures	512	52	■	10/83		Average weekly initial claims, DI	■	74	5/83
State and local receipts	511	52	90	10/83		Average weekly insured unemployment	45		3/83
State and local surplus or deficit	510	52	■	10/83		Interest, net	288	45	10/82
Surplus or deficit, total	298	46	83	11/82	53	Interest, net, percent of national income	■	47	10/82
Government purchases of goods and services						Interest rates			
Federal, constant dollars	263	43	81	11/82		Bank rates on short-term business loans	67	35	73
Federal, current dollars	262	43	81	11/82		Corporate bond yields	116	34	73
Federal, percent of GNP	265	47	83	11/82		Federal funds	119	34	72
National defense, percent of GNP	■	55	91	11/82		Mortgage yields, secondary market	118	34	73
State and local, constant dollars	565	55	91	11/82		Municipal bond yields	117	■	73
State and local, current dollars	267	43	81	11/82		Prime rate charged by banks	109	35	73
State and local, percent of GNP	266	43	81	11/82		Treasury bill rate	114	34	72
Total, constant dollars	■	47	■	11/82		Treasury bond yields	115	34	73
Total, current dollars	261	43	81	11/82		Intermediate materials, producer price index	332	■	8/83
Gross domestic business product, fixed-weighted price index	311	48	■	8/83	58	International comparisons			
Gross domestic product, labor cost per unit	68	30	70	8/83		Consumer prices			
Gross national product						Canada	733		4/82
GNP, constant dollars	■	19,40	63,80	10/83		France	736		4/82
GNP, constant dollars, differences						Italy	737		4/82
GNP, constant dollars, percent changes	50c	39	80	10/83		United Kingdom	732		4/82
GNP, current dollars	200	■	■	10/83		United States	320	49	84,95
GNP, current dollars, differences	■	■	■	10/83		West Germany	735		4/82
GNP, current dollars, percent changes	200c	■	80	10/83		Industrial production	■	■	
GNP, ratio to money supply M1	107	31	71	9/83		France	723	58	■
Goods output in constant dollars	49	20	■	8/83		Italy	728		1/83
Implicit price deflator	310	■	84	8/83		Japan	727		1/83
Per capita GNP, constant dollars	217	40	■	10/83		OECD, European countries	728		1/83
Gross private domestic investment—See Investment, capital						United Kingdom	721		94
H						United States	722		1/83
Help-wanted advertising in newspapers	■	17	61	7/82		West Germany	725	58	94
Help-wanted advertising, ratio to unemployment	60	17	61	3/83					1/83
Hours of production workers, manufacturing									

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Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	(See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables				Charts	Tables		
Stock prices						Diffusion index	■■■	36	■■	2/83
Canada	743	59	96	12/82	70	Liabilities of business failures	■■■	14	■■	5/83
France	746	59	96	12/82	70	Liquid assets, change in total	■■■	31	■■	4/83
Italy	747	59	96	12/82	70	Loans—See Credit.				
Japan	748	59	96	12/82	70	M				
United Kingdom	742	59	96	12/82	70	Man-hours—See Employment.				
United States	19	59	96	12/82	36	Marginal employment adjustments, Cl	913	11	■■	2/83
West Germany	745	59	96	12/82	70	Materials and supplies on hand and on order, manufacturing	■■■	78	27	6/83
International transactions						Materials and supplies on hand and on order, manufacturing	■■■	26	68	6/83
Balance on goods and services	667	57	93	8/83	65	Materials, new orders for consumer goods	■■■	8	12,21	6/83
Balance on merchandise trade	622	57	93	8/83	65	Materials prices—See Price indexes.				
Exports, merchandise, adjusted, excluding military	618	57	93	8/83	65	Materials, rate of capacity utilization	■■■			
Exports, merchandise, total excluding military and	602	56	92	5/82	64	Merchandise trade—See International transactions.	■■■			
Exports of domestic agricultural products	604	56	92	1/83	64	Military—See Defense.				
Exports of goods and services, constant dollars, NIPA	256	44	82	10/82	54	Money and financial flows, Cl	917	11	■■	2/83
Exports of goods and services, current dollars, NIPA	252	44	82	10/82	54	Money supply				
Exports of goods and services, current dollars, NIPA	688	57	93	8/83	65	Liquid assets, change in total	■■■	31	71	4/83
Exports of goods and services, excluding military	606	56	92	1/83	64	Money supply M1, constant dollars	105	31	71	4/83
Imports, merchandise, adjusted, excluding military	620	57	93	8/83	65	Money supply M1, percent changes	85	31	71	4/83
Imports, merchandise, total	612	56	92	5/82	64	Money supply M2, constant dollars	106	13,31	71	4/83
Imports of automobiles and parts	616	56	92	8/83	64	Money supply M2, percent changes	102	31	71	4/83
Imports of goods and services, constant dollars, NIPA	257	44	82	10/82	54	Rate GNP to money supply M1	107	31	71	9/83
Imports of goods and services, current dollars, NIPA	253	44	82	10/82	54	Ratio, personal income to money supply M2	■■■	31	71	4/83
Imports of goods and services, total	669	57	93	8/83	65	Mortgage debt, net change	■■■	33	32	3/82
Imports of petroleum and products	614	56	92	1/83	64	Mortgage yields, secondary market	118	■■	73	10/83
Incomes on foreign investments in the United States	652	57	93	8/83	65	Municipal bond yields	117	■■	73	10/83
Incomes on U.S. investments abroad	651	57	93	8/83	65	N				
No net exports of goods and services, constant dollars, NIPA	255	■■■	82	10/82	54	National defense—See Defense.				
No net exports of goods and services, current dollars, NIPA	250	■■■	82	10/82	54	National Government—See Government.				
No net exports of goods and services, percent of GNP	251	47	■■■	10/82	54	National income—See Income.				
Inventories						New orders, manufacturers'				
Business inventories, change, constant dollars, NIPA	30	26,42	■■■	8/83	51	Capital goods industries, nondense,				
Business inventories, change, current dollars, NIPA	245	42	81	10/82	51	constant dollars	27	23	66	9/83
Business inventories, change, percent of GNP	247	47	83	10/82	51	Capital goods industries, nondense, current dollars	24	23	66	9/83
Defense products, manufacturers	559	■■■	91	6/83		Consumer goods and materials, constant dollars	■■■	12,21	■■■	6/83
Finished goods, manufacturers	■■■	27	68	6/83	Contracts and orders, plant and equipment, constant dollars	■■■	12,23	66	9/83	
Inventories on hand and on order, net change	36	13,26	■■■	9/83	Contracts and orders, plant and equipment, current dollars	10	23	66	9/83	
Inventories to sales ratio, manufacturing and trade	77	15,27	68	■■■	Defense products	■■■	53	90	6/83	
Inventory investment and purchasing, Cl	915	11	60	2/83	Durable goods industries, constant dollars	7	21	66	6/83	
Manufacturing and trade, constant dollars	70	27	68	9/83	Durable goods industries, current dollars	6	21	64	6/83	
Manufacturing and trade, current dollars	71	27	■■■	Components						
Manufacturing and trade, current dollars, change	31	26	68	9/83	Diffusion index	964	37	75	6/83	
Manufacturing and trade, Dl	975	■■■	76	5/83	New orders, manufacturing, Dl	971	38	76	5/83	
Materials and supplies on hand and on order, manufacturing	■■■	27	■■■	Obligations incurred, Defense Department	517	53	90	7/82		
Materials and supplies on hand and on order, manufacturing, change	■■■	26	68	Obligations unpaid, Defense Department	543	53	90	4/83		
Investment, capital				OECD, European countries, industrial production	721	■■■	■■■	1/83		
Capital appropriations, manufacturing, backlog	97	24	■■■	Orders—See New orders and Unfilled orders	■■■	■■■	■■■			
Capital appropriations, manufacturing, new	11	24	66	Outlays, Defense Department	■■■	■■■	91	7/83		
Capital appropriations, manufacturing, new, Dl	965	37	75	Output—See also Gross national product and industrial production.						
Capital investment commitment, Cl	914	11	■■■	Defense and space equipment, output	557	54	91	7/82		
Construction products, commercial and industrial	■■■	23	■■■	Goods output, constant dollars	49	20	63	8/83		
Construction expenditures, business, plus machinery and equipment, sales	69	■■■	67	Labor cost per unit of						
Gross private domestic investment				Actual data	■■■	30	70	2/83		
Business inventories, change—See Inventories				Actual data as percent of trend	62	15	70	2/83		
Fixed investment, constant dollars	243	42	81	Per hour, nonfarm business sector	■■■	50	88	12/82		
Fixed investment, current dollars	242	42	81	Per hour, private business sector	370	■■■	88	11/82		
Nonresidential, constant dollars	86	25	67	Ratio to capacity, manufacturing (BEA)	■■■	64	80	12/82		
Nonresidential, percent of GNP	■■■	47	■■■	Ratio to capacity, manufacturing (FIRB)	82	■■■	64	8/83		
Producers' durable equipment, nonresidential, constant dollars	88	25	67	Ratio to capacity, materials	84	■■■	64	8/83		
Residential, constant dollars	89	25	67	Overtime hours, manufacturing production workers	21	16	61	7/83		
Residential, percent of GNP	249	47	■■■	P						
Structures, nonresidential, constant dollars	87	25	67	Participation rates, civilian labor force						
Total, constant dollars	241	42	81	Both sexes, 16-19 years of age	453	51	89	3/83		
Total, current dollars	240	42	81	Females 20 years and over	452	51	89	3/83		
New orders, capital goods, nondense, constant dollars	27	23	■■■	Males 20 years and over	451	51	89	3/83		
New orders, capital goods, nondense, current dollars	24	23	■■■	Personal consumption expenditures						
Plant and equipment				Automobiles	55	22	■■■	20		
Business expenditures, new	61	24	67	Durable goods, constant dollars	233	41	■■■	10/83		
Business expenditures, new, Dl	970	■■■	76	Durable goods, current dollars	232	41	■■■	10/83		
Contracts and orders, constant dollars	20	12,23	■■■	Nondurable goods, constant dollars	■■■	■■■	81	10/83		
Contracts and orders, current dollars	10	23	66	Nondurable goods, current dollars	236	41	■■■	10/83		
Investment, foreign				Services, constant dollars	239	41	■■■	10/83		
Income on foreign investments in the United States	652	57	93	Total, constant dollars	237	41	81	10/83		
Income on U.S. investments abroad	651	57	93	Total, percent of GNP	231	41	80	10/83		
Italy—See International comparisons.				Personal income—See Income.	235	47	■■■	10/83		
J				Personal saving	292	■■■	■■■	11/82		
Japan—See International comparisons.				Personal saving rate	293	46	83	11/82		
L				Petroleum and products, imports	614	56	92	1/83		
Labor cost per unit of gross domestic product	■■■	30	70	Plant and equipment—See also Investment, capital.						
Labor cost per unit of output, manufacturing				Business expenditures, new	61	■■■	67	6/82		
Actual data	62	30	70	Business expenditures, new, Dl	970	■■■	■■■	6/82		
Actual data as percent of trend	62	15	70	Contracts and orders, constant dollars	20	12,23	66	9/83		
Labor cost per unit of output, private business sector	63	30	70	Contracts and orders, current dollars	10	23	■■■	9/83		
Labor cost, price per unit of, nonfarm business	26	29	70	Population, civilian employment as percent of	90	■■■	62	3/83		
Lagging indicators, six										
Composite index	930	10	60							
Composite index, rate of change	930c	39	■■■							
Diffusion index	952	36	74							
Layoff rate, manufacturing	3	16	61							
Leading indicators, twelve										
Composite index	910	10	■■■							
Composite index, rate of change	910c	39	■■■							

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
P rice indexes											
Consumer prices—See also International comparisons.	320	49	84,95	3/83	59						
All items	322	49	84	3/83	59						
Food											
Deflators, NIPA											
Fixed-weighted, gross domestic business product	311	■■■	■■■	8/83	■■■						
Implicit price deflator, GNP	310	■■■	■■■	8/83	■■■						
Labor cost, per unit of, nonfarm business	26	29	70	9/83	■■■						
Producer prices											
All commodities	330	■■■	■■■	5/82	■■■						
Capital equipment	333	■■■	■■■	4/83	■■■						
Crude materials	331	■■■	■■■	4/83	■■■						
Finished consumer goods	334	■■■	■■■	86	4/83	60					
Industrial commodities	335	■■■	■■■	6/82	■■■						
Intermediate materials	332	■■■	■■■	4/83	■■■						
Sensitive crude and intermediate materials	98	28	69	2/83	■■■						
Raw industrials, spot market prices											
Components			79								
Diffusion index	967	37	75	6/83	36						
Spot market index	23	28	69	6/83	36						
Sensitive crude and intermediate materials, change in producer prices	98	28	69	2/83	■■■						
Sensitive materials prices, percent change	99	13,28	69	2/83	■■■						
Stock prices—See also International comparisons.											
500 common stocks	19	13,28	69	7/82	36						
500 common stocks, DI	37	37	75	6/83	36						
Price to unit labor cost, nonfarm business	26	29	70	9/83	■■■						
Prices, selling											
Manufacturing, DI	976	38	76	5/83	■■■						
Retail trade, DI	978	38	76	5/83	■■■						
Wholesale trade, DI	977	38	76	5/83	■■■						
Prime contract awards, Defense Department	525	53	90	4/83	■■■						
Prime rate charged by banks	109	35	73	7/83	■■■						
Producer prices—See Price indexes											
Producers' durable equipment, nonresidential, GDP	88	25	67	8/83	51						
Production—See Gross national product and industrial production.											
Productivity											
Output per hour, nonfarm business sector	358	50	88	12/82	61						
Output per hour, private business sector	370	50	60	11/82	61						
Profitability, CI	916	11	60	2/83	15						
Profits											
Corporate profits after taxes											
Constant dollars	18	28	■■■	8/83	37						
Current dollars	16	28	■■■	8/83	37						
With IVA and CCAdj, constant dollars	■■■	29	69	8/83	37						
With IVA and CCAdj, current dollars	79	29	69	8/83	37						
Corporate profits, total											
With IVA and CCAdj	286	45	82	10/82	37						
With IVA and CCAdj, percent of national income	287	47	83	10/82	37						
Manufacturing and trade, DI	972	38	76	5/83	■■■						
Manufacturing, DI	960	37	75	12/82	■■■						
Per dollar of sales, manufacturing	15	29	70	5/83	38						
Profitability, CI	916	11	60	2/83	15						
Ratio, profits to corporate domestic income	22	29	■■■	8/83	37						
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	8/83	37						
Proprietors' income with IVA and CCAdj	282	45	82	10/82	56						
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	10/82	56						
Q											
Quit rate, manufacturing		■■■	16	61	8/81	■■■					
R											
Raw industrials, spot market prices			79								
Components											
Diffusion index	967	37	75	6/83	36						
Spot market index	23	28	■■■	6/83	36						
Rental income of persons with CCAdj	284	45	82	10/82	57						
Rental income of persons with CCAdj, percent of national income	285	47	83	10/82	57						
Reserves, free	93	33	72	6/83	45						
Residential fixed investment, constant dollars, GDP	89	25	67	8/83	51						
Residential fixed investment, percent of GNP	249	47	83	10/82	51						
Residential structures—See Housing.											
Retail sales, constant dollars	59	22	65	9/83	31						
Retail sales, current dollars	54	22	65	9/83	31						
S alaries—See Compensation.											
Sales											
Final sales, constant dollars	213	■■■	■■■	■■■	■■■	10/83	■■■				
Machinery and equipment sales and business construction expenditures		■■■	■■■	■■■	■■■	24	67	9/83	■■■		
Manufacturing and trade sales, constant dollars		■■■	■■■	■■■	■■■	57	14,22	■■■	9/83		
Manufacturing and trade sales, current dollars		■■■	■■■	■■■	■■■	56	22	■■■	9/83		
Manufacturing and trade sales, DI		■■■	■■■	■■■	■■■	973	76	■■■	5/83		
Ratio, inventories to sales, manufacturing and trade		■■■	■■■	■■■	■■■	77	15,27	■■■	9/83		
Retail sales, constant dollars		■■■	■■■	■■■	■■■	59	22	■■■	9/83		
Retail sales, current dollars		■■■	■■■	■■■	■■■	54	22	■■■	9/83		
S aving											
Business saving		■■■	■■■	■■■	■■■	46	■■■	11/82	■■■		
Government surplus or deficit		■■■	■■■	■■■	■■■	46	■■■	11/82	■■■		
Gross saving, private and government		■■■	■■■	■■■	■■■	46	■■■	11/82	■■■		
Personal saving		■■■	■■■	■■■	■■■	82	■■■	11/82	■■■		
Personal saving rate		■■■	■■■	■■■	■■■	293	83	■■■	11/82		
Selling prices—See Prices, selling											
Sensitive crude and intermediate materials, change in producer prices		■■■	■■■	■■■	■■■	■■■	■■■	■■■	2/83		
Sensitive materials prices, percent change		■■■	■■■	■■■	■■■	■■■	13,28	■■■	2/83		
Shipments of defense products		■■■	■■■	■■■	■■■	58	91	■■■	6/83		
Spot market prices, raw industrials											
Components											
Diffusion index		■■■	■■■	■■■	■■■	37	■■■	6/83	■■■		
Spot market index		■■■	■■■	■■■	■■■	23	28	■■■	6/83		
State and local government—See Government.											
Stock prices—See also International comparisons.											
500 common stocks		■■■	■■■	■■■	■■■	19	13,28	■■■	7/82		
500 common stocks, DI		■■■	■■■	■■■	■■■	37	75	■■■	6/83		
Stocks of materials and supplies on hand and on order		■■■	■■■	■■■	■■■	27	■■■	6/83			
Stocks of materials and supplies on hand and on order, change		■■■	■■■	■■■	■■■	38	26	■■■	6/83		
Surplus—See Government.											
T reasury bill rate											
Treasury bond yields		■■■	■■■	■■■	■■■	114	34	■■■	8/83		
		■■■	■■■	■■■	■■■	115	■■■	73	■■■	8/83	
U nemployment											
Duration of unemployment, average		■■■	■■■	■■■	■■■	91	15,18	■■■	3/83		
Help-wanted advertising ratio to unemployment		■■■	■■■	■■■	■■■	60	17	■■■	3/83		
Initial claims for unemployment insurance		■■■	■■■	■■■	■■■	5	12,16	■■■	5/83		
Initial claims for unemployment insurance, DI		■■■	■■■	■■■	■■■	■■■	74	■■■	5/83		
Layoff rate, manufacturing		■■■	■■■	■■■	■■■	3	16	■■■	8/81		

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3 (16,61)
3. Layoff rate, manufacturing (M).—Source 3 (16,61)
4. Quit rate, manufacturing (M).—Source 3 (16,61)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2(21,64,77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by

Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17,61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 2, and 3 (22,65)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (17,61)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)
66. Consumer installment credit (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (27,68)
71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1 and 4 (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (15,27,68)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29,69)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)
83. Rate of capacity utilization, manufacturing (EOQ).—Source 1 (20,64)
84. Rate of capacity utilization, materials (Q).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25,67)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25,67)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (18,62)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit to personal income (EOM).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
98. Change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (smoothed) (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 3, and 4 (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)
106. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in credit outstanding (business and consumer borrowing) (M).—Sources 1, 4, and Federal Home Loan Bank Board (13,32,72)
112. Net change in business loans (M).—Sources 1 and 4 (32,72)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—34-35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, raw industrials—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)
968. Diffusion index of stock prices, 500 common stocks—49-82 industries (M).—Standard & Poor's Corporation (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)	247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)	292. Personal saving (Q).—Source 1 (46,82)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)	248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)	293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
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